# CONTINENTAL SELLING PRICES: AUSTRIA SCA.15; BELGIUM F1.25; DENMARK K1.3.5; FRANCE F1.3.0; GERMANY DM2.0; ITALY L.5001 NETHERLANDS F1.2.0; NORWAY K1.3.5; PORTUGAL Ext.20; SPAIN

# or the flumalis BUSINESS £32m. in plant nours

th of Dire Daws, an leading European heavy coor-railway town, said mercial vehicle producers. nalties when they The investment, sanctioned by a 'pay explosion are 10 be took control of three the National Enterprise Board avoided.

lionians were accused women, children and in the villages they bolding on to in the to reports from the insurgents bave coned to the recent fight-vultures. Page 4

### an banker ered

the daughter of a nd of the Pontos. The have been a kidnappt which went wrong.

### e biacked / balloon

which tangled with Big reserves

n a field at St. Mary
pear Andover, Hauls, boost likely
of the village o' Sloke
surs. The balloon was
ing more than 20 feet
T subjecting from the official reserves during the past

# nits cows

### wins race

ould complicate the urity situation, harm

### kill 10

ie Rbodesian Mili Back Page

# Leyland investing

invest almost 532m. In its plant ucrillas, claiming to al Leyland Lanes, over the next lled hundreds of two years, in an effort to troops in a battle 25 strengthen its position among

week went into will go into a new assembly hall for vehicles of more than 24 This will double the company

potential output for trucks of this kind to about 20,000 a year. of the country where. Over the longer term, the new 10 reports from profeet, which will employ 1.580 per cent, of the region. inen, could create up to 500 new jobs. Back Page

said that it had fed • L.R. CAR registrations are of dead Ethiopian expected to rise to their highest noint of the year this month as British Leyland fights to re-establish nurket leadership before the slacker antumn and winter period.

gen Ponto. 53, bead resider Bank. West second higgest, died lafter being shot at lafter being shot at chargest near lafter being shot at chargest near lafter being shot at lafte at Oberursel, near worsening economic difficulties.

Police named four The measures are likely to range nted for questioning. from restyling industrial investment incentives to further aid for the electricity service.

o, on the Board of inken, Krupp and nz, had been men a possible Finance Page 4

LABOUE PARTY National Executive Committee has approved a policy paper calling for extensive controls over the activities of foreign-owned multinational companies opera

r swinging from the official reserved during the past more able. A woman past month will be announced by the ured her back as she Treasury to-morrow afternoon. down an escape rope foreign exchange market and but the balloonic estimates down an escape rope Foreign erchange market and, but the balloon's inhurt.

State of the underlying inflow during July are as high as \$1.5bn.\$2 bn. Back Page

d train from Weston. • GOVERNMENT bas refused to from its break-through discovery to Paddington was accept industry's arguments for west of the Shetland Islands, but ther hitting a herd of making - significantly more the performance of the well the rangington was accept industry a arguments for west of the Shetland Islands, but the rhitting a herd of making - significantly more the performance of the well limited. Passengers were companies operating under the couraging than many in the interest of train from new system of price controls. In dustry had boped. Pangbourne. British effect this week. But it has the given some extra protection to doubt about the commercial capital-intensive companies and retailers.

There remains considerable doubt about the commercial prospects for the find, and the oil potential of the general offsbore

the rig Sedeo 703, are expected of Austria won the . OFFICE of Fair Trading is and Prix at Hocken- involved in an Important arguto he announced within the next
rafter his crash on ment with Access and Barelay
day or two by BP and its partregring track. The oard over the effect on more than
lased his lead in the fire crash can be a second of the control of the cont It is thought that the atate-ment will show that oil flowed ed his lead in the 6m: credit-card bolders of the championship to new protection offered by the Jody Scheckter of Consumer Credit Act. Back Page at a little less than 3.000 barrels

APEX, the union involved in the recognition dispute at the Grunwick film-processing company, started preliminary talks Union in its most with its lawyers this week-end Br does not intend to return to protest so far on the need for fundamental offshore group accepts that more U.S. production amendments to the 1975 Employ offshore group accepts that more only said that its ment Protection Ast Page 7 drilling will be needed in the homb, said that its ment Protection Act. Page 7

# arms limitation IMF finds more holocaust." Page 4 trade curbs

guerillas and three incidence of trade protectionism been lested in a West Sheuand members, includary around the world in the past 18 African, and Mr. months, according to its annual Bebington, aged 22, survey of exchange restrictions, have been killed out to-day.

• FULL-SCALE independent inquiry into motorway service areas la likely, after an initiative it across Northern by Transcort Secretary William ng at least ten Rodgers Page 8

mer Army Chief
Gen. Gnl Hasan,
after returning
three-month selfPage 8

FIVE SHIPPING conferences
will to-day remove congestion
surcharges levied on cargo
through the Port of Liverpool.
Page 8

trival case jurors. BOARD of Barker and Dobson.
2 139-hour record the loss-making confectionery
gest retirement, and retail chain, is planning to
d Bailey delibera-re-appoint Price Waterhouse as auditors, only six years after the erashed to his firm was dropped by a previous s Cessna aircraft Board in favour of Pannell g a display near Fitzpatrick.

Cornwali. Page 22

FEATURES search of Justinian ...... FT SURVEY n Middle 21 Egypt

ON OTHER PAGES World Trade ...... World Econ. Ind. .... Base Londing Rates ANNUAL STATEMENTS Dartmouth Invitints. Imp. Cost. Gas Asn. Istit. Hohli. Italiane Ruthschild Inv. Tst. Whaway Waisen H. J. W. Spear & Sons

lptest Share Index phone 01-246 8026

# TUC hopes pinned on 12-month gap as Phase Two ends

BY ALAN PIKE, LABOUR STAFF

Phase Two of the pay policy came to an end at midnight amid anxious Government and TUC hopes that, through maintenance of the rule demanding a 12-month gap between wage settlements, its moderating influence will survive into the coming year.

Two immediate challenges continue the t2-month rule is which argue, the general conoface the TUC general council, one from the Confederation of cil's case. Which has declared with full Health Service Employees which Two unions have submitted force that unions must keep to lists this among priorities for motions, demanding minimum the 12-month rule if dangers of any future pay policy.

The province of the motions were workers which if implemented to the motions were workers which if implemented.

The preliminary agenda for congress now going out to unions contains 47 motions under

bargaining contains any direct reference to the 12-month rule. Three unions—the Amalgamated Union of Eogineering Workers, the Bakers Union and Equity. Equity, the actors union— demand an "immediate" return lo free collective bargaining run their 12-month course, while the Association of Broad. If no specific motion on

Well test

still leaves

some doubt

BRITISH PETROLEUM - has

tested a promising flow of oll

a day from a substantial thick

ness of oil-bearing rock. The oil

is also thought to he a par-ticularly heavy type of crude.

is important, for it is the first

weil More than a dozen exploranon wens have oeen sunk in that area and they have all heen

plugged and abandoned.
Furthermore, the reservoir appears to be in a thicker struc-

ture than previously encountered hy the nil industry.
Other offshore groups are
moving to the area to fufil their

licence drilling commitments in various blocks.

Elf is drilling on block 206/11

Phillips and its partners are

currently testing their successful Toni well on the Theima Field.

will be made within the next two

The well, in block 16/17, has

or three weeks.

Sandstone

the structure.

Plugged we'ls

by BP

By Ray Dafter,

Energy Correspondent

avoided.

Avoide

### Unfettered

unions contains 47 mntions under the Economie Policy and Urganisation seellon, many of them critical of pay policy and levels of uncumplyment.

None of the motions from those unions which are most atrongly opposed to any further interference with normal collective bargaining contains any direct

The Transport and General workers regards 160 "as a minimum target for all trade union ogeomators."

Support for the maintenance collective bargaining—although of the 12-month rule was given by the National secretary, helieves in the and Locat Government Officers' importance of the t2-month rule Association. Nr. Geoffrey Drain.

bas submitted no motion on general secretary, said after a pay policy. The Transport and General

of the return to free collective whipping boy and the only way bargaining, unions are bound by to proceed was by all unions bargaining, unions are bound by existing policy to honour Phase Two settlements and lel them

Union of Agricultural and Altled Workers regards 160 "as a mini-mum target for all trade union

pay policy. meeting of the union's economic committee that the public sector hacklog the sensible position of

Mr. John Boyd, general secrelo free collective bargaining run their 12-month course.

While the Association of Broad if no specific motion on the members in the union's journal casting and Allied Staffs insists 12-mooth rule is selected for lo-day that extravagant pay upon a "genuine" return.

The only motion which specifically mentions the need to economic committee's report. Government.

# Time running out in Leyland bid for more State aid

BY ARTHUR SMITH

relations demanded by the trade unions, and upon which Government as a condition of the reforms could falter, is that further State finance.

strike. They will threaten Such a move has mel with resumed industrial action in strong opposition. Many of the pursuit of their demands for stewards from the higher-paid special treatment. stewards from the higher-paid Details of the well, drilled by

bridge. Birmingham, on Thurs: Against this, the skilled day to consider progress workers maintain that plant-level

It is perhaps significant that BP does not intend to return to trial relations. The penalties of a failure to company wide negotiations agree and the consequent unrest separate from both the staff and would be severe. Leyland says manual uclons. area to evaluate the extent of The discovery, on block 206/8,

LEYLAND CARS is running out the need for parity of earnings of time to its efforts to achieve between plants. which divides the

company-wide bargaining. Toolroom workers look set to Agreement to equality of earn-walk out of the manual emings in the 34 plants logically ployees' working party estab requires some form of company-lished to March as the price of wide machinery to implement settlement of their month-long the agreed wage grades. Such a move has mel with

special treatment.

In what Leyland Cars descommitment to parity, that comeribes as one of the most imporpany-level bargaining would hold tant meetings held in recent hack their members at the limes, about 200 aenior ahop expense of the lower-wage stewards will assemble at Loog.

Against this, the skilled

Against achieved by the working party, hargaining will submerge their charged by Mr. Eric Varley, the interests to those of the domindustry Secretary, with seeking man Transport and General and Secretary with seeking workers Union. Indeed, the trial keletions toolmom workers are seeking

in the company newspaper to be delivered to employees lo-day.

No one is pretenting that Varley last week took an optiprogress by the worklog party miatic view of progress by the has been anything like quick manual employees working enough. Agreement has been reached on a common starting Leyland investment. Back Page date for wage awards and on Fight for Market lead, Page 8

# Steel ready to back Tories or Labour

BY PHILIP RAWSTORNE

Eif is drilling on block 200/11;
Esso is about to use the rig
Drillmaster to drill a second well
on block 206/12 and Phillips is
seeking a rig for an exporation
Labour. or Conservatives after the Government but had also
the next General Election, Mr. made a positive contribution.

Attempt on 205/25.

David Steel the Liberal leader

Desired and its partners are said yesterday. ..

It was possible that neither of the major parties would be able to command an overall majority in the Commons, be said.

The consequences of the failure of the pact would be far less than the consequences to the people of Britain as a

"We must keep ourselves free whole. It is the fate of Britain to offer co-operation to whichever that is at stake here."

of them has the larger number of The Liberal Council, meeting seats and we must then he able in Manchester at the weck-end

the test is successful it could would be entitled to say that we clude a new pay deal, but the indicate that recoverable want to come inside the Govern- 200 members made no criticism reserves for the Thelma/Toni ment and have a proper coalition of the party's renewed pack are between 500m. and 600m. and therefore a much bigger say in the programme, which would five spokesman on Scottlish industry estimates. Ocean Incheape is to build a tion for Westminster.

new oil industry support base at the Point of Scatland, near Lerwick, Shetland. The first phase of the development is due to be completed in May.

Lorwick industry support base at "That then opens the way to as a sticking plaster."

That then opens the way to as a sticking plaster."

Mr. Callaghan and Mr. Steel on a much larger scale and to wanted to stick together for two the eventual return of a Liberal reasons. If Labour were to bave to be completed in May. Costain will be the main con Government."

tractor for the terminal which Mr. James Callaghan said after the next election, the will provide a three-berth jetty during a BBC radio interview Liberals would have to do well and back-up facilities. Point of vesterday that the "process of in Tory scats and in the event Scatland is about 100 miles from co-operation" with the Liberals of a narrow result, Labour the major oilfields to the east of had brought valuable new ideas would want to do a new deal into the Labour Covernment. into the Labour Government

said yesterday. . to withdraw from the pact if the It was possible that neither of Government failed to hold its pay

encountered a substantial thickto discuss a programme.

passed a resolution "regretting ness of oil-bearing sandstone. If

"I think if that bappened we the Government's failure to cor

burgh that the Lib-Lah, agree

any chance of staying in powe

with the Liberais.

# Worries grow over pay increases

BY COLIN JONES

THE GOVERNMENT'S approach to pay poticy after Phase Two had been largely expected by industry, accord-ing to the latest Finaocial Times monthly survey of husloess opiolons.

The main effect of the Chancellor's statement last month was to barden expectations of a higher, albeit more diverse, pattern of wage settle-ments during the next 12

The statement also made title difference to Industrite difference to industrialisis' clews of the overall husiness ontlook. These have become somewhat more indeterminate after the sharp reriral in confidence carlier In the year.

The main interviews in the surrey had been largely completed when the Chancellor made his pay policy statement. Company executives were asked by telephone if their views had been changed.

The general pleture shown by the latest suriey is less encouraging than earlier to the year.

year. Inflation expectations have continued to grow. The median

costs has risen from about 7-8
per cent. a year ago to about
12 per cent., while for total
unit costs and output prices the median furecast increase is now one of about 13 per cent. More worrylngly for its possible effect upon wage elalms, is the food sector's expectation of a 16 per cent, annual rate of increase in costs and prices.

# Sluggish

There is more evidence of the rivival in demand becom-log more singgish. Invest-ment intentions also appear to be peaking out.

Hopes of an improvement in employment levels are not, promising. The balance of "nps" over "downs" for man-power requirements over the next 12 months has evened onl, with most firms fore-casting no overall change.

Moreover, the median forecasi increase in employment-levels to reach full capacity, working is now only just over 1 per ceot.

Export prospects are still regarded. wilb about 90 per cent of exporting eompaoies predicting an increased volume of overseas sales in the next 12 months. Bul there is growing con-

eern about price competition and about the likely effect of U.K. Inflation and exchange rates upon export prices and/ or prefitability.

Details Page 25

# One dead, 40 injured in reactor demo

BY DAVID CURRY

ANTI-NUCLEAR protestors laying stege to the site of France's larian political system. The problem lo-day was that reactor, fought a day-long battle against about 5,000 anti-riot place had conceived the march police and neodarmes to-day in some of the worst clashes between students and police the Paris "revolution" of the worst clashes between students and police tradition of warfare against the since the Paris "revolution" of heavily arnied and cone-toogenite CRS contingents, viewed by them as the arm of a repres-

word to retire lowards evening. They left behind one deadapparently from a heart attack likely to infuriate orany French during a police charge—and 20 people and will certainly he injured. The police claimed 20 used as a stick by the political injured, three of them seriously. Right-wing to attack the anti-As apecial CRS police and nuclear movement

endamoes struggled to defend a Anti-ouclear feelinga bave dif-perimeter drawn about five kilo-metres around the Super-Phenix through the orthodox political site near Creys-Malville, near Parties which all agree in Lyon, some groups in the crowd general terms on the need for of between 25,000 and 40,000 France to reduce her dependence tried to hreak through the cordon, on to the heavily defended her energy oceds.

While the main bulk of the ecologist forces, whose leaders had losisted on a peaceful demonstration, took up positions on a

the police and gave warning that implement the programme they would relailiate in kind.

He was particularly bitter of the nationally designed, second about the role played in the generation fast-breeder reactor demonstration by German programme. student storm troop" brigades, who had crossed the horder to reinforce the protest. A raid on a German student camp the province player, when the protection of the nationally designed, second control of the national designed control of the nationally designed, second control of the national designed control of the na previous night. had yielded Protagonists of nuclear energy wooden and matal staves and arrue that lo rennunce nuclear wire cutters apparently to try technology would perpetuate to penetrate the the site itself. France's dependence on oil, at

use of plutonium technology in particular and in more general Third economic philosophy behind molor-cars.

Some fringe ecologisl groups earried with them a letter of denounce nuclear energy he support from Scottisb opponents cause they say it is so dan of nuclear-powered electricity gerous that its promouon and stations.

PARIS, July 31.

When the organisers gave the by them as the arm of a repres sive State. The German participation

# Thermal power

Oil provided 63 per cent. of oil provided 63 per cent. of energy supplies last year, almost all of it from OPEC countries. The bope is that the development of nuclear power stations—the aim is to supply 40.000 megawatts of electricity a year in 1985 or a quarter of energy needs—sive perimeter.

Storm troops

At one point the Prefect of the lessen the dependence on oil lesere Department, the main law oil provided 63 per cent. of energy supplies last year, almost all of it from OPEC countries. The bope is that the development of nuclear power stations—the aim is to supply 40.000 megawatts of electricity a year in 1985 or a quarter of energy needs—will lessen the dependence on oil lo about 45 per cent.

For her first generation of thermal power stations, France base opted for American-designed pressurised water reactors, and has put together a large contract-

Isere Department, the main law has put together a large contract-enforcement officer, feared that ing group around Creusot-Loire firearms might be used against to license the technology and

The Super-Phenix is the basis

The original protest was called the cost of doubling the tax bill by ecologist groups who do not have a clear-cut political weak position in the balance of identity. They first showed in the political strength in the credit

local elections last March when the so-called "green candidates" nuclear development to light polled up to 15 per cent of the vote on the first ballot in certain districts.

They also claim that to limit nuclear development to light water reactors—a compromise favoured by some ecologists—tain districts. They also claim that to limit Their protest is against the around the eod of the century use of plutonium technology in wheo the industrialisation of the high lechnology export market terms against what they see as reduced demand for many the growth at all costs traditional export its



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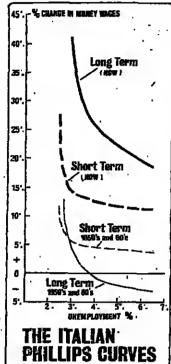
London Branch: 8. Frederick's Place, London EC 2R 8AT Telephone: 01-606-7030 Telex: 885-540

Bankers to World Business

# Italian lessons for all of us

BY SAMUEL BRITTAN

Soft are entracterised by combination of inflation and high
pointers. It is distinged occupies
the inflation. Distinged
prepripyment and both have
powerful and inflation used in without the process of the flation of inflation and interest it is published in the construction. This is
flation and interest it is published in the best who have gaps between the seven who have
measured partly by the numbers
flation and interest it is published in the best who have gaps between the seven of the flation. In English. The focus of
the Flation and uncomplexity and the first profession. The form of the flation and it is published in the bows of any other Rhodesia of
the receiviry president of the America and a compared with
flation and success that is for negligence. Ten years ago
for early president of the American the construction. This is
flectioned a construction. This is
flectioned a construction in accurate in
flower who have new wage
for the flation of th



of initiations profiled sured pulse.

THE ITALIAN

PHILLIPS CHRYES

Desc. 10 p. away. It has been before, while he later during and justified.

Not all the later during the lat

TV Radio 🦈

t indicales programmes in

black and white

ingham'a Around the World in 80 Days, part 6, 10.10 Salty, 10.30 The Record Breakers, 11.25 Cricket: Third Test—England v.

BBC 1 6.40-7.55 a.m. Open University (UHF only). 9.45 The Wombles. 9.50 Jackanory. 10.05 John Buru-

THE MOST casual visitor can put and employment but have hardly help noticing the super-little effect on inflatioo. This ficial similarities between the picture is disliked by so-called British and Italian economies. radicals because it puts a severe Both are characterised by 1 com- limit on full employment bination of inflation and high policies. It is disiked by connemployment and boin have servatives because it involves

mittal -cause of the possibility judement in the Grunwick action that militancy would simply move against ACAS. from the national to plant level There is an analogy here with the breakdown of the British social contract through rank-and-file pressure.

pansion moved along the lower short-term Phillips curve-which

6.20 Holiday Report

6.36 Sportstown . 7.10 The Mackinnons

# Law year ends with a rare flourish

BY JUSTINIAN

THE WEEK IN THE COURTS

storico) would reduce union individual against the mighty wage push but is not non-com and reversal of Lord Wideer's

### **Postponed**

Lord Denn'ng and speculated on his retirement ofter 35 years no itself moved to the left as the the Rench. If either of these two labour force acquired industrial industrial

further appearance on the court Court in respect of lingation, scene when the lawyers return for the new law year. The Court of Appeal gave leave to the French wine merchants to appeal against the finding that champagne should not be protected of the Bar have insured against the use of that name the possibility of a negligence by Bahyakam This was not the eating althbush the insurers.

### Immunity

the House of Lords in October to

Both of these judgea found by Babycham. This was not the action, although the insurers Both of these judges found by Babycham. This was not the action, although the insurers the account, of the geoesis and termination of the Italian economic miracle. At the start of the 1950s, Italy was the "most developed of the undeveloped countries" Inflation was low and stable and there were large reserves of labour. Economic extraced the recent criticisms of passion moved along the lower the names of the action, although the insurers only battle over the names of have not yet had to pay out. District of the latian economic miracle. At the start of the Italian economic miracle. At the start of the criticisms of the latian economic miracle. At the start of the criticisms of passion moved along the lower the author of the action, although the insurers only battle over the names of have not yet had to pay out. District of the criticism of the drinks. Keeling's Old English quiet at the Bar, however, about a dvarnink's of Holland's description of the drink "advocast" at the Bar's annual geoeral distribution of the drink "advocast" at the Bar's annual geoeral on the bar on Keeling's for the establishment of a compension moved along the lower criticisms of pansion moved along the lower criticisms of the control of the control of the insurers only battle over the names of the latin of the control of the start of the control of the start of the outcome of the Soif Ali case drinks. Keeling's Old English quiet at the Bar, however, about trained or the outcome of the Soif Ali case drinks. Steeling's Old English quiet at the Bar, however, about trained or the outcome of the start of the outcome of the Soif Ali case drinks. Steeling's Old English quiet at the Bar, however, about trained or the outcome of the Soif Ali case drinks. Advocat was held to inftinge the outcome of the Soif Ali case drinks. Steeling's Old English quiet at the Bar, however, about trained or the outcome of the soif Ali case drinks. Steeling's Old English and trained or the start of the outcome of the soif Advocat was held to inftinge the outcome of t those who bad suffered from the neligence of barristers might be compensated as if they had suc-Another hattle among giant cessfully brought an action for corporations will be fought out pressed, on the Bar Council when the directors of RTZ go to pressed, on the Bar Council undertaking to give the matter consideration.

# as natural successor to Greig

THE low year may not have an African to death for recruit- Mitchell and Co. and others its own which has been reflected difficult to replace when he joints wickets with the seco

Geoff Boycotf is ideally suited to suggest that he is the latest with a game that he is the control of the cont great century, and the Anstra-lians dropped him on three matches, are seldom won by half-occasions. But in the circum-stances—82 for 5) his long boundary.

Tests, unlike limited-over Botham's impressive dine fast howling from how the fine fast how half-sufficient to camou the fine fast how half-the fast how half-sufficient to camou the fast how half-suffi

nation. will need to display more applie Botham 5-73). 2nd in The highlight on Saturday was cation than they did in their first for 2. the batting of Alan Knott. He innings if they are to avoid ENGLAND: 1st insconjured up 135 runs with a defeat. But on this benign pitch (Knott 135, Boycott 10 wide range of strokes, including the odds are on a draw unless 4-80).

INTERNATIONAL. GRICKET several with his own distinctive England can achieve a particularly between England copyright. As Alan is also a breakthrough to-day an and Australia, has an appeal all superb wicket-weeker he will be it up with a couple of

knowledge that some people. With two days remaining Aus deal of inspired batting, were willing him to fail—was an traita are still nine runs behind AUSTRALIA: lat in outstanding example of determine with eight wickets in band. They (McCosker 51, O'Keefft tralia are still nine runs behind . AUSTRALIA: lat in with eight wickets in band. They (McCosker 51, O'Keeft will need to display more applied Botham 5—73). 2nd in

ne as successful with the bat quality. Boycott's
Tests, unlike limited-over Botham's impressive de

# Lións kick away their chanc

ably had his best game for years. provide the openings. Again the Lions' pack looked Lions' passing was not as sharp ereater determination one of the toughest and most or as crisp as New Zealand's, and the rubber at Aucklaus skilled in world. Column Duggan, there was too much running day week.

ran and haodled magnificently, Later Bennett changed to up and liams with a recurrent winger Bryan Williams prob under. This too, failed to string trouble nine mi

the second, will have

# 10.00 News 10.30 For Adults Only: "Little combers. 6.49 Report West. 6.22 Report Wales." 12.25 Close: Mystical verse read by Judith Davis All IBA Regions as London except at the following times:— 12.35 Clarenck Way. 12.30 Bisteddied Genediaethil Wressam. 157. 120-125 Properties of the following times:— 12.37 Regions as London except at the following times:— 12.37 Regions as London except at the following times:— 12.37 Regions as London except at the following times:— 12.38 The Whuse Line. 18.40 Properties of the following times:— 12.39 The Franchise Nictron. 12.5 Anglia News. 12.50 Properties of the Franchise Nictron. 12.50 Properties of the Solderman! 11.55 West's Way. 12.39 Properties of the Solderman! 11.55 West's Way. 12.39 Properties of the Solderman! 11.55 West's Way. 12.39 Properties of the Solderman! 11.55 West's Way. 12.50 Properties of the Solderman! 11.55 Properties of the Sol 8.00 Happy Ever After 8.30 Robbie 9.00 News (Leeds, Manchester, Newcastle); 9.25 The Monday Film: "The Midlanda To-day (Birmingham): Magus" starring Anthony Points West (Bristol); South To-day (Southampton): Spotlight 11.15 How Wars Begin South West (Plymouth). Yacht held up by traffic jam 11.45 Weather/Regional News All Regions as BBC-1 except at

FICKLE WINDS, strong tidal variable easterly wind. Yeoman on handicap and take currents, a traffic jam of yachts finally found a gap and fied sea- Cup line honoura at south of the Isle of Wight on ward, while Marionette and finishing line, which services was provided in the shortly after 1 a.m., years with the shortly after 1 a.m., years with the shortly after 1 a.m., years with the shortly after 1 a.m., years where 1 a.m., year series.

They now he second to the avoided if the opening stage of from her team-mate

roughly equal proportions, melee, but there were many American hopes we knocked Britain's Admiral's Cup criticisms of the course yesterday further when the serteam off their leader's perch in from competitors at Cowes who last wintar's Souther, the first offshore race of the felt that the problems off the circuit off Florida, Dather than the problems of the course who have been lime took third place. · island'a shore could have been

Series of Learning ESP, News. 138 Sole One. 135 Farmbouse, 131 Mr. and Mr. and

Imp. took third place,



Northern Ireland News, 5.55-6.20 Scene Around Six. 11.45 News and Weather for Northern Ireland. England 5.55-6.20 p.m. Look ast (Norwich); Look North

BBC 2

6.40-7.55 a.m. Open University 11.60 Play School 11.40 Play School
4.30 p.m. Cricket: Third TestEngland v. Australia
6.35 Open University
7.00 News on 2 Headlines
7.05 Pleture Making

7.30 News on 2 Grapevine 8.15 The Two Ronnies

10.05 Divided We Stand: Government pay policy (discussion) 1t.05 Cricket: Third Test (high-11.35 Late News on 2 11.45 Festival 77: Late Night

BBC-2 Wales only.—2.30 Cricket: News Third Test.—England v. Australia. 4.05-4.30 Play School.

LONDON

9.30 a.m. Summer School. 10.15 Certain Women. 11.05 Dusty's Trail. †11.39 Time to Remember. 11.55 The Woozies. 12.00 Mice and Mendelson. 12.10 Hickory House. 12.30 Musical Triangles. 1.40 News plus FT Index. 1.28 Meet Betty Boop. 1.30 Untamed World. 2.00 Good Afternoon—A Summer Selection. 2.25 Six Days of Justice. 3.20 The Squirrels. 2.50 Emmerdale Farm. 4.20 Clapnerhoard. 4.45 Lord Trans. 5.15

perboard. 4.45 Lord Tramp. \$.15 Batman. 5.45 News 6.00 The London Quiz 6.45 The David Nixon Show 7.30 Coronation Street 8.00 Bless This House

hot I Sa



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traditional discimeaningless extravagsuces.

ting and sculpture. I can sympathise both with of the revolution. Peter Blake's pre-emptive letter is Three bave made and Richard Cork's energetic leir own social and response; but the controversy is athies, and they remistimed and the energy misted to work that directed. We are all emhattled ar social purpose; and should know that our right not reasons to chalp place is together, on the same leir competency or side The BBC camera crew h. To replace them at the Press and private views.

Seneral administrator

The Roard of Scottish Opera bas announced the appointment of Mr. Peter Ehert as general administrator of Scottish Onera in succession to Mr. Peter Hemmings who leaves in September to take up the post of general manager of Australian Opera. h. To replace them at the Press and private views. From 1965 to 1975 Peter Ebert ictable soula who huffing and puffing with mysti- was director of productions for rely the comfort- fied indignation, is dangerous Scottish Opera and has produced

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to the same of the

the artists might in its ignorance.

15 operas for the company since ould do little good. Returning at last to the abow 1943

### Orange Tree, Richmond

# Ayckbourn and Stoppard Plus

Wayoe Eagling was seen as theatre her anguish in the hed-the hero of two MacMillan room would register more hallets at the week-end, as the powerfully — hut Juliet's in-Royal Ballet season closed; on nocence, and her determination,

gifts may, by subtle variations

hallets at the week-end, as the Royal Ballet season closed; on nocence, and her determination, Friday night he was Romeo to Wendy Ellis's first Opera House In Manon Jennifer Penney Juliet, and the next afternoon he appeared as des Grieux to Jennifer Penney's Manon.

I find Eagling's performances ing a winning physical grace of great interest: they are throughout the entire piece, and aupremely danced interpretations in which a constant incumbent of the pleasure can be found in his irresistible bloom of senauality suphisticated treatment of the that is the key to Manon's steps. Eagling seems to savour the dances with n choreo the shows an acute feeling for the shows a dancer of fine technical with the music, and he reveals with a deliciously calculated the shows a dancer of fine technical count, powers, and the alliance of the shows a dancer of fine technical count, powers, and the alliance of the shows a dancer of fine technical count, powers, and the alliance of the shows an acute feeling for the swings hetween the two men's child-like pleasure in testing her own, powers, and the alliance of the shows and the striptory subtle variations.

The Wilfulness, petulence, the swings hetween the two men's child-like pleasure in testing her own, powers, and the alliance of the alliance of the shows and the striptory subtle variations.

# Metamorphosis

by B. A. YOUNG

Metamorphosis, Steven Berkoff'a adaptation of Kafka's story incarnation, most evocatively, about the young commercial his coleopterous movement embeetle, has been one of his standhys for some time now; but that is what the family hears a Rerkoff onus never stays oulte when we hear him steaking. They hys for some time now; but that is what the raining hears a Berkoff opus never stays quite when we hear him speaking. They the same. At the Round House treat him much as they always in 1969, where I saw it before, did: they feed and house him, reMetamorphosis was half a double luctantly it is true, because, as hill. Now, playing 100 minutes hill. Now, playing 100 minutes luctantly it is true, because, as without an interval, it fills the mountaineers say, he is evening and I think fills it more there. As a hardworking human, interestingly than hefore though however, he provided for them. This may he due to the closer communion one has in the communion one has in the Cottesloe than the Round House. Cottesloe than the Round House.

Gregor Samsa (Terry J. McGinity) has only a short time
to establish bimself hefore
retreating into the scaffolding
that represents bis room after
his dreadful transformation. He
and, his family (lazy father,
sentimental mother, affectionate
clerk of his firm and the lodgar
who moves into the house, are

afflict their character.

Mr. Berkoff's production is
most effective within its own
terms, though be is unwilling to
believe that we can ever under
at and a phrase without seeing it
his dreadful transformation. He
and his family (lazy father,
me an important reaervation
though. The story is treated
clerk of his firm and the lodgar
a piece of social comment. Of
who moves into the house, are

afflict their character.

Mr. Berkoff's production is
most effective within its own
terms, though be is unwilling to
believe that we can ever under
at and a phrase without seeing it
and the best seats in the house,
the package also includes a full
day alghtseeing tour of the surrounding country on the Saturday.

The first week-ends rombinling opera seats at the Hipppodrome with accommondation at
the Albany Hotel, two minutes
away, for an all-inclusive price
of £37.00. Besides full board
and the best seats in the house,
the package also includes a full
day alghtseeing tour of the surrounding country on the Saturday.

The first week-ends rombinling opera seats at the Hipppodrome with accommondation at
the Albany Hotel, two minutes
away, for an all-inclusive price
of £37.00. Besides full board
and the best seats in the house,
the package also includes a full
day alghtseeing tour of the surrounding country on the Saturday. clerk of his firm and the lodger a piece of social comment. Of who moves into the house, are course the social comment is played in an expressionist style, made; hut as I see it, it is necessively faces whitened, their words sary that this horrid thing spoken in a Schoenbergian should happen in an ordinary in an ordinary in the sams and Chaikovsky's The Pearl Fishers and Chaikovsky's The Queen of Spades can be seen. The weekerd of December 16-17 offers worked better in an ordinary in the sams and chaikovsky's The Queen of Spades can be seen. The weekerd of December 16-17 offers worked with the sams and chaikovsky's The Queen of Spades can be seen. The weekerd of December 16-17 offers worked with the sams and chaikovsky's The Queen of Spades can be seen. The weekerd of December 16-17 offers worked with the sams and chaikovsky's The Queen of Spades can be seen. The weekerd of December 16-17 offers worked with the sams and chaikovsky's The Queen of Spades can be seen. The weekerd of December 16-17 offers worked with this horrid thing and Chaikovsky's The Queen of Spades can be seen. The weekerd of December 16-17 offers worked with the sams and Chaikovsky's The Queen of Spades can be seen. The weekerd of December 16-17 offers worked with the sams and Chaikovsky's The Queen of Spades can be seen. The weekerd with the sams and Chaikovsky's The Queen of Spades can be seen. The weekerd with the sams and Chaikovsky's The Queen of Spades can be seen. The weekerd with the sams and Chaikovsky's The Queen of Spades can be seen. The weekerd with the sams and Chaikovsky's The Queen of Spades can be seen. The weekerd with the sams and Chaikovsky's The Queen of Spades can be seen. The weekerd with the sams and Chaikovsky's The Queen of Spades can be seen. The weekerd with the sams and Chaikovsky's The Queen of Spades can be seen. The weekerd with the sams and Chaikovsky's The Queen of Spades can be seen. The weekerd with the sams and Chaikovsky's The Queen of Spades can be seen. The weekerd with the sams and Chaikovsky's The Qu

# 'A Murder is Announced'

Peter Saunders will present Anthony Holland and lighting by A Murder Is Announced, hy Rohert Bryan.

Agatha Christie, at the Vaude-ville Theatre, London, from at the Vaudeville the play will September 21. starring Dinab he presented at the Theatre Sheridan, Dulcie Gray (as Miss Royal Brighton, for one week Marplel. Eleanor Summerfield, from August 29 and at the And Midsummer Night's Dream and Peter Grimes will he offered.

Bookings for these week-ends can be made through Howard Lichterman, WNO's Administral Richmand Theatre, Surrey, for the play will be directed by two weeks sommencing Service Richmand Hippodrome

The play will be directed by two weeks commencing Septher Birmingham Hippodrome. Sobert Chelwyn with decor by tember 5. Robert Chelwyn with decor by tember 5.

That Good between Us

security chief (a fine performance by Patrick Stewart), the two woro-out agents and her own daughter (Cherie Lunghil, who is having an affair with one of them, are "decommissioned," which is a fatal process. Mr. Barker playe fair.

Ian McDiarmid and John Nettles

# The Raft of the Medusa

by MAX LOPPERT

Schnabel's text and in Henze's composition of it are no less profoundly significant, it now

# Opera 'package' weekends

Trust Houses Forte and Welsh National Opera are combining to promote operatic week-ends in the West Midlanda Following the establishment of Its Birmingham base in the spring, WNO has taken advantage of its four seasons there to organise four package weekends combin-ing opera seats at the Hipppo-

The Spring week-end (April 7-8 1978) offers La Boheme and Richard Sirauss' Elektra. The Summer week-enj (June 23-24) ia

# ENO commission opera by Tom Eastwood

profoundly significant, it now becomes much easier (for the purposes of this notice, at least to evade them in a consideration of the work primarily as a concert epic. As such, it made a vivid impact.

After the shipwreck off the West African coast of the French frigate Medusa in 1816.

French frigate Medusa in 1816.

Welsh National Opera has arid hinterland of north-east commissioned an opera from the Razil, which is subjected every wood. The tibretto will he by drought. The characters are Penelope Gilliatt: The npera, drawn freely from folk heroes entitled Beach of Aurora. Is of the region. The principals are a religious mentary classic of Brazilian viaionary who founded a new literature, Rebellion in the Jerusalem which was destroyed and on the exploits of the handit and a woman handit who was Bonita.

The setting is the Serião, the turn for a free pardon.

The sefting is the Serião, the turn for a free pardon.

J. W. Spear & Sons Ltd. (Manufacturers of Games and Educational Toys)

The Chairman, Mr. J.	R. SPEAR, re	ports on 1976
	1976	1975
	£	, £
Turnover	5,851,764	4,890,478
Group profit before tax	2,389,555	2.009,720
Group profit after tax	1,239,910	935,480
after minority interest	1,171,061	903,716
Gross Dividend	103,121	94,685

 TRADING RESULTS. They represent a new record and have usen in 11 out of the 12 last years.

. DIVIDENDS. The Directors would have proposed a considerably larger final had they been permitted to do so. . .

EXPORTS amounted to £2,570,592 (£1,859,383).

• OUTLOOK: Since December 1976, costs have risen considerably, but increased orders and selling prices should lead to another satisfactory year.

SPEAR'S GAMES

LIBYA is considering raising the question of Egypt's "agres-sion oo its lerritory" in the United Nations General Assemhly. It has sent diplomatic Notea to members of the UN Security Cooncil and all memhers' Ambassadors, and a team of foreign affairs officials is believed to have left at the week-end for New York, foreign sonrees in Tripoli said to-day. The probability of any Khedaffi/Sadaj summit now

appears remote, particularly after President Sadat's remark on U.S. television to-night that it would "benefit not only the Arab people but the whote world if Khedaffi were lhrown out. The two have not met for nearly two years.

Despite the week-old cease-fire arraoged by Arab negotia-tors. Lihya is continuing to call op reserves and to build np forces at the border. During a week-eod toor of the frunt, foreign journalists saw about 50 ormoured personnel carriers and large numbars of lorries carrying troops to the Mosaad region, the scene of heavy fighting last week. A bus load of about 30 Russians was also

The journalists were shown the effacts of Egyptian bomb-ing and attraing at the border town of Musaad, where 200 houses and buildings were said to have been hurnt or losted. But they saw only a hurnt-ont customs building, an innoculation clinic and other Government aslablishments destroyed hy shelling and barning, though many town houses had heen strated.

The Libyans also claim that Tobruk was raided and hombed no evidence to substantiate the

claim has been produced.
At the border, a long quene
of departing Egyptians, loaded
with cookers, refrigerators and
air conditioners strapped to the roofs of their cars, waited potiently in the mid-day snn to leave. Most of them said they were going on holiday in Calro and planned to return to Libya.

# W. German banker murdered

BONN, July 3L POLICE TO-DAY named four women wanted in connection with the murder on Saturday of Herr Jnergen Punto, 53, head of West Germany's second biggest bank, the Dresdner. The killing is hound to remeasures to combat terrorist attock in this country.

Herr Ponto, who leaves a widow and two children, was shol and seriously injured io the head and chest at his bome at Oberursel, near Frankfurt. He was taken to hospital but dicd soon afterwards.

Police said he was sbot after opening the door to Fraulein Susanne Albrecht. friends of the Pontos. At least two others gained entry with ber and seconds later shots rang ont.

To-day police oamed three others also wanted on "urgent suspicion" of taking part in the murder: Silke Maier-Witt, 27. Sigrid Sternebeck, 28, and Angelika Speitel, 25. No motive for the killing

has been established, although it is felt if may have heen a went wrung. A snokesman for the Federal

Criminat Office in Wiesbaden linked the case to the marder of the Federat Attorney-General, Herr Siegfried Buback gunned down in o Karlsruhe street in April. This was the act of self-confessed anarchists who believe German society to be rotten and seek to overturn it hy killing leading public

Herr Ponto was not unly "spokesman" of the Dresdner Bank—that is "orimus Inter pares" on the 12-man execu-live Board—hat also a memthe German Banking Federation and of the somervisory Board of many leading German companies — including AEG-Krupp and Telefunken.

Hia name has oflen been mentioned as a possible Finance Minister or Bundesbauk Prealdent and he is known in have had the ear of Chancellor Helmat Schmidt. He was a strong defender of the acctal merket economy and

# Sadat hints at solution to PLO role in Geneva

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT SADAT of Egypt

Over and over again, the wearing thin. Though putting on said to-day he is considering Egyptian President stressed that a brave face, Egyptian officials saveral "alternatives" to get if Israel genuinally wanted the accept privately that Mr. Vance's round the problem of the representation of the Palestinian a successful peace settlement, find out the latest positions of Liberation Organisation at any then it could not ignore the different parties in the conference.

In an interview broadcast to-day of American television, arrive at some form of "mutual"

Mr. Sadat sees himself acting recognition of each other arights.

One of the Valestinian and to be irreconcilable.

American television, Mr. Sadat went to some Communist guardian in the

Jordan.

fereoce met.

Ha said that be still had some differences with Mr. Yasser Alexandria: President Sadat has for Egypt.

Arafat, the head of the PLO, a larger stake in the success of But this will be small comfort over the timing of such a fink Mr. Vance's folitative than Lia if the Egyptian leader cannot fellow Arah leaders. He desperdence on the PLO. Mr. Sadot cootended, was not now seeking "to throw his moderate policy of pursuing delayed Geneva confereoce could israel into the sea," and he said he was "astonished" when ing fruit. This need bas become ill-prepared, abortive conference confereoce last Thursday that certain domestic position.

But Egyptian optimism is war.

Mr. Sodat declined to go into Mr. Sadat went to some Communist guardian in the Mr. Sodat declined to go into Mr. Sadat went to some substantive details before his lengths to stress that he meeting with Mr. Vance, the U.S. remained "optimistic" about Secretary of State, this week but the chances of a peace settle-be implied that some form of meet. He did oot attach link between Jordan and the especial significance to the Palestinians should be determined before the Geneva Conference met.

Mr. Sadat went to some form of region. Observers now helieve to attack that the real region. Observers now helieve to attack of Libya ten days ago was to knock out three Soviet built airfields near the Egyptian and Sudanese bofders. Presimined before the Geneva Conference met.

But Egyptian optimism is war.

# Somalia alleges atrocities

Ethlopian soldiers in a battle 25 miles north of the important railway town of Dire Dawa, which has not featured in reports of fighting for more than o week. The town lies on the fringe of the Somali-populated area which they are still bolding. The bouring Bale province in recent the Somali-populated area which they are still bolding. The houring Bale province in recent days, it also said it destroyed the guerillas are fighting to another unite with Somalia proner but is a place whose capture, along with that of the nearby garrison to men.

Ethlopia, which maintains that Somali is repelling a full-scale Somali invasion, claimed on Saturday to had turned to killing women and have killed 552 Somali soldiers both in the Ogaden and neighbouring Bale province in recent days, it also said it destroyed to have killed more Somali alreraft in fighting on than 100 women, children and Friday, bringing the total number of aircraft it claims to town of Harar, oppears virtually Diplomatic sources quoted by bave shot down to ten.

FIERCE FIGHTING opposed to essential to any forces trying to UPI from Nalrobi said that the be contiouing in south-eastern take the Ogaden Region from insurgents appeared to have effective control of 60 per cent. be contlouing in south-eastern take the Ogaden Region from insurgents appeared to have Ethlopia esterday, with Somali Ethlopia.

In a communique which constituted the Ethlopian troops and militia mambers. They also animosity the Somalis bold for made allegations of Ethlopian troops and militia, atrocities against civilians in tha area.

The Somali-backed guerifles areally they are thousands of troops and militia, appeared to have consolidated hodles of dead Ethlopian troops and thousands of troops and militia, appeared to have consolidated hodles of dead Ethlopian troops and their fall-back positions and killed in the fighting to the said they have killed "many" vultures.

Ethlopian soldiers in a battle 25 somalis's State news agency it is repolling a full-scale Somalis.

Somalia's State news agency it is repelling a full-scale Somali

Tass attack

on neutron

bomb

By David Satter

# Iran withdraws \$1.2bn. **AWACS** purchase offer

IRAN has withdrawn its letter of to block the deal on the ground Press reports. The reports quote only country outside Nato to informed sources. Out such have shown interest in the comment on defence matters is system.

If a series of attacks on Ameritae approval of the authorities. Deen stunned by the implication of the neutron homb.

The reports say Iran is unshed to be should not be anirusted to them. It is not clear whether the offer. Were a new offer to be decision to withdraw the letter the soviet wews agency Tass and

intent to purchase seven Air that the seositive electronic borne Warning and Control equipment might fall into hostile Systems (AWACS) worth \$1 2hn, hands, providing a major techfrom the U.S., according to local nological windfall. Iran is the

offer. Were a new offer to be decision to withdraw the letter made, it would be considered of intent was carefully considered—based on a judgment in the central Soviet newspapers said that it is morning in the central soviet newspapers said production of neutron warheads and their deployment in Western the AWAC System coincides desire to prevent embarrassment with moves in the U.S. Congress should the sale be blocked.

# Uneasy calm in Sowetc

THE CONTINUING urban unrest with convoya of armed men conin the Black townships of the tinuodily on the streets of the directly on the battlefield blurs Transvaal including Soweto Is township.

likely to figure high on the Tension was high following agenda of the South African the ahooting of a girl student outcast when it meets in side a school on Friday, hut Pretorla this week after a six organisers of the planned musclear weapons and auggests the use of neutron hombs would not pretorla this week after a six organisers of the planned musclear war.

# Portugal to repay farmers

Rach case will be assessed the compensation bond to from Peking. Analylets say the individually and nut in nne of merease flagging investments, speech is the strangest call in 12 categories. Claimants will be Holders may convert the honds months for military modernisanaid in Government bonds matur, into credits for industrial and tion, and further proof of the ine within 6.22 years with husiness projects up to 70 per army's growing influence in the interest aet at 2.5 to 12 per cent. cent. of the value of the project. post-Mao leadership.

justify the neutron bomb as a clean "clean" tactical weapon of

ilmited effect which can be used

BY OUR OWN CORRESPONDENT

LISBON, July 31.

THE PORTUGUESE Government is to pay Esc. (190n), (£1.530n.1 to compensate shareholders, proprietors, local and foreign farmers who lost their assets of farmers who lost their assets of farmers who lost their assets. The National Assembly passed clear whether they will be indeed on a crowd of 10.000 et a law, providing for this on allowed to transfer their money stitund from the Christian Democrats abstained.

Rearmament

Rearmament

Rearmament

Rearmament

Rearmament

Rearmament

Rearmament

Rearmament

Rearmament

Lisbon, July 31.

The Chinese Defence Minister who lost their assets Spaniards will be judged on a major during a wave of nationalisation of the clear whether they will do more than the completed by early next year, will come not service, although P & 0

The Ken port's facilities have although P & 0

The Chinese Defence Minister will be judged on speech to a crowd of 10.000 et a ruly voil of five will coming the clear whether they will be founding of the Peoples founding of the Peoples a law, providing for this on allowed to transfer their money stitund from the Christian Democrats abstained.

Rearmament

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Rearmament

The Chinese Defence Minister will be indeed on reclaimed provering the clear whether they will be founding of the Peoples found level at the compensation from the Christian Democrats abstanced.

The Chinese Defence Minister will one of story will come the cliff will continue to the compensation of the case will be proved in the case of the compensation of the emain hooded to the country in the claim of the condition of the country of the country in the claim will continue to the country will come into service, although P & 0

The Ken pover's facilities have at the compensation of the case with the compensation of the case with the compensation of the case will be over im country will continue to the country will continue to the country will continue to the country of the current in the case of the country of

# TRADE NEWS

# Venezuela's BP protein project is postponed

By Joseph Mann

CARACAS, July 31. VENEZUELA'S Energy Minister, Sr. Valeutin Hernandez, has said that British Petroleum refused to participate in the construction of a \$116m. bio-protein plant here since it did not want to "run the risks" involved in the project as stipulated by the Venezuelan Government, the Caracas daily El Nacional reported to-day. News of a decision to "postpone" construction of the hieprotein plant in Puerto le Cruz was made poblic here yester-day in a news agency story dale lined London. This was based on a Press

stalement made in London on Friday hy BP, in which the company said that the Vene-zuelan Government had decided to defer construction of a complex to produce prutein using BP technology. BP said that the decision had been expressed through the Venezuelan Investment Fund, adding that it had been taken "as a new atep towards main-taining the viability of Vene-zuela's economic development human, technical and financial resources." The implication from this would seem to be that Venezuela had delayed tha project in order to give priority to other more essential projects. projects.

BP then went on to say that it had agreed with the keep the project under review so that it can be reactivated ever the Venezuelan Govern-ment considers it appropriate." And in the Venezuelan newspaper article Minister Hernandez was also quoted as saying that the postponement does not mean that talks on

the project are et a dead end. to be some disagreement over the reasons for the postpone-ment of the project. A spokes-man for BP in Loodon to day again relierated the company's earlier statement attributing the decision to the Venezuelans. But the newspaper article here implies that BP, which has had a 20 per cent stake in the private company—Bioproteinas de Venezuela—which was to have undertaken the project and had undertaken to provide the technology. wanted to change this arrange ment. BP, the article claims, offered instead to supply a long term loan for construction of the plan; and to self the Venezuelans the necessary technology. But in the eud, the

article goes on, BP decided not to go shead with the deal. For some lime now BP and A special statement carried by the Venezuelan Government have been negotiating the would employ bacteria to convert petroleum into a protein base for animal food. The Venezuelan Covernment was to have a controlling lnierest pean security, harm the Strategic Arms Limitation. Talks and "bring the world closer to a nuclear holocaust." (60 per cent.) in the project and focal private investors Japan 20 per cent.

U.K. (S.A.)

W. Germany 000's

which would be turned into an berths and a further two are con-

Now Dover has seven such processed to hot been the seven such processed to hot taneously is also orojacted.

Support to the continuous same period.

Support to Government approval—the French Government approval—the French Government clently confident that the construction of the existing the continuous support to the existing the prices which remain housely half of the cost of this second fourth freight-only feeting the comparable. It tends to hinge steed—work on the new jetty will come into service.

# Hong Kong and U.S. siş textile restraint pact

Kong on a new restraint agree-ment in two months time.

HONG KONG announced details. However, overall growth rates tant as overall growth of its new bilateral textile are only the ronghest of guides to given that overall quots restraint pact with the U.S. the situation. Actual growth is tions are never, even in The agreement is regarded as likely to be substantially less as of years, completely fulfil

The agreement is regarded as likely to be substantially less as of years, completely fulfill years may be a substantially less as of years, completely fulfill years may be a substantially less as of years, completely fulfill years may be a substantially less as of years, completely fulfill years may be a substantially less as of years, completely fulfill years may be a substantially less as of years, completely fulfill years may be a substantially less as of years, completely fulfill years may be a substantially less as of years, completely fulfill years are mover, even in likely to the substantially less as of years, completely fulfill years are found to extend to a tiper cent growth the search which some major exporting with some areas where Hong Koog is the 75 80 per cent range less competitive. On the other Europe the figure will these areas where Hong koog is also regarded as important in view of the continuing uncertainty over the future of the international Multi Fihre Arrangemeet (MFA). The Hong Kong on a cew restraint agree within the existing terms of the MFA, which both parties are vialous have not been markedly canadian the producers.

The HK/U.S. agreement will also be closely wetched by the EEC which begins its own billateral negotiations with Hong and multiple can be a support of the minutial can be a simple to the more than the major and carry forward producers.

The HK/U.S. agreement will also be closely wetched by the EEC which begins its own billateral negotiations with Hong and multiple can be a simple countries. Of imported handhag, and in more than the minutial can be a simple countries. Of imported handhag, and the first the figure will be red to the continuing of the major and carry forward producers.

For the exporting countries of textile mater will be red to the figure will be red to the continuing the producers.

For the exporting countries of textile mater will be red to the figure will be red to the figur

# Court moves please El-woard

managed in the very difficult eir the prospect of a U.S.-EEC contemporary signed next week the formally signed next week of frontation on trade policy.

The pact, which is expected to formally signed next week will run for five years from U.S. Steel alleging that EEC and the rebates of value-added are on the prospect of a major review hefore the end rebates of value-added are on the first year. It was reached steel exports are contrained to U.S. Customs Court of the third year. It was reached the form of a tax in the U.S. and Patent Appeal Court in Hong Kong textile shipments to the U.S. in 1978 to the equivalent of 957m. square yards, for the succeeding, years, the U.S. amount to about \$1.00 the succeeding. Years, the U.S. amount to about \$1.00 the succeeding. Years, the U.S. amount to about \$1.00 the first year, and earlier last week the Administration—which agreement—which was to have action if the U.S. Steel view of direct threat to their speaking that the end of Sepamber American trade law were to the U.S. with cot prevail.

Bot Brussels is also watching steel exports.

187.7

777.0 4.0

**1,030.0** 

ment in two months time.

Hong Kong for one would pribably feel happy if it could get from the EEC an equivalent agreement to that with the U.S. though given prevailing protectionist sentiment in Europe and the divisions within the EEC this. THE EEC Commission has elosely the parallel cas seems unlikely. In fact, he U.S. expressed "cautious satisfaction" by an Americae compan agreement is regarded here as that two developments in U.S. alleging that rehate about the best that could be managed in the very difficult eir currs have at least postponed domestic turnover tax managed in the very difficult eir trontation on trade policy. illegal EEC officials in the course of the prospect of a U.S. EEC continuous at legal EEC officials.

# EEC chem

THE CHEMICAL ID spending on research velopment must be ma This was stated in 13. Dr. Gustav Bunge, be-European Council of 3 (CEFIC)
According to Dr.
European chemical which forms the large bloc for chemicals in is in a strong position

least hecause of a al Europe of hulk raw n Oct. 75: tion of strength, the must continue to 1,030.0 must continue to research.

# The Tass statement read on Saturday night over Soviet television, said the attempt to WORLD SHIPPING.

# Cross channel freight boom

**World Economic Indicators** 

UNEMPLOYMENT,

179.8 4.7 Jan. 77

Pretoria this week after a six week recess.

While a bead-on clash between police and readents in Soweto appealed to the anning of a mass meeting in the township, the situation there and in the township outside and in the township outside and in the township outside.

In aporadic exchangea between run West Rand Banty Administration Board, have decided to sowe extended, with an one of the placened mass meeting to discuss, a city council for Soweto appealed to the inconsistency and danger of such statementa is obvious," Dover has gone from strength to Ferries (P & O Group) as well to allow more than a British Rail hovercraft.

It is the freight side which is too small to allow more which is too small to allow more trailic levels roae 16 in the township, the situation there and in the township, the situation there and in the township outside.

In aporadic exchangea between run West Rand Banty Administration Board, have decided to sowe extended, whird also and young people in Soweto yesterday, hird also and young people in Traiting Board, have decided to allow more trailing levels roae 16 in the township, the situation there and in the township outside.

In aporadic exchangea between run West Rand Banty Administration Board, have decided to sowe a police and young people in Soweto yesterday, hird also and to sove the constraint of the withing the proper decided to a reflection of the extremely withing the proper decided to statemental is obvious, "Dover has gone from strength to Ferries (P & O Group) as well to allow more the first then to allow more the first then to allow more than 1 in the minds of people result that Dover ta now Britain's terms of value.

It is the freight side which is too small to allow more the first then to allow more the first then to allow the in the own of the proper of the first then to allow more the first then to allow more the proper of the first then to allow more the first then to allow more the proper of the first then the first then the consult in the minds of people in the towns

as to double the area of the proach channel and enable two imported and exposition proach channel and enable two imported and exposition proach channel and enable two imported and exposition proached.

Same period.

Thoreserical

# Rise in Maputo port dues Australian rates up 9 Augustian rates expected that the national rates expected that the

The section prefer deconstruction in several publications.

The product of the value of the project. In the several publications.

The production of the value of the project. In the several publications.

The production of the value of the project. In the post-Major projects up to 70 mag.

The production of the value of the project. In the post-Major projects up to 70 mag.

The projects up t

He restraint

# Straighttalkon orices and incomes

Today, important news from the TSBs as they start their no-nonsense, plain talking "new deal" on prices and incomes. This will give both existing and future TSB customers an even greater opportunity to get real value for their money by means of an expanded TSB banking service.

THE BOOK CLUD THE BOOK CLUD THE POUNDS BO-Trustee Savings Bank

J. Maushall

"" 0505" 17612558"

# rices Talk

que Account Charges a time when prices are rising where, the TSBs are freezing es on cheque accounts. B customers will know that imum balance of £50 mainon a cheque account during c-month charging period s that no charge will be

at all. But if your balance Now this figure, our 21/2p\* for each cheque, standing or direct debit payment is cellent value. And we guarhat it will stay at this low at least until 20th May 1978. n the beginning of August also raising the amount teed by the TSB cheque

gs Accounts

£50.

every major organisation in today, the TSB has

fought long and hard against increased costs. For some time we have successfully held down charges on all savings accounts for payment of standing orders and direct debits.

Now we are forced to raise these charges for the regular payment of bills to 20p each. But that's as far as they will go up, at least until next May.

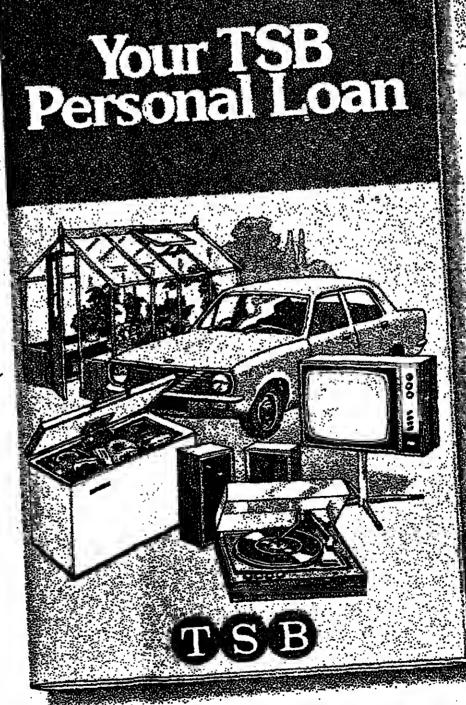
If you do have these regular payments, talk to your branch manager right away about opening a cheque account. That way they will only cost you 2½p\* each, or nothing at all if you have been able to keep £50 in your cheque account as described above.

But a TSB Savings Account will still offer deposits and withdrawals at absolutely no cost to you. And there is a handy 4% per annum interest rate too!

# rything you would expect rom a high street bank.

/ people still think of a ust a savings bank. Cer-TSBs began this way ainly that's one of the why today there are over inches throughout the

Now the TSBs offer every facility you would expect from one of Britain's leading banking groups. Full details of all our services are available from your local Trustee Savings Bank.



It's the one for me"

The TSB may now be able to offer a bridging loan or help with other special credit requirements.

# Incomes Talk

New Personal Loans Policy

If you have held a TSB bank account for one full year, you can now start talking to your branch manager about that much-needed

Provided you are known to us as someone who runs his or her money affairs wisely, there is no reason why it shouldn't be considered. And the repayment terms are helpfully tailored to the individual account holder.

Loans are available for many purposes, such as motor cars, home improvements, holidays, or even that hi-fi you have always dreamed of. Ask for our leaflet "Your TSB Personal Loan," which contains full details of repayments and interest rates charges.

# Temporary Credit

For those financial emergencies, you can discuss the possibility of temporary facilities with your branch manager.

# **Bridging Loans and Other Facilities**

ngs account interest is calculated on a monthly basis as from the 21st and added to accounts annually on the 20th November. (Introduction date for bridging facilities may vary.)

OU

of industry

CRENDON

structures

All services

# Mowlem wins £10½m. contracts Wide spread

The largest contract is from ancillary works. the Presidentiel Court of Abu

Dhabi, and is for a 15m. 206 sultants ere Weightman, Bullen, hedroomed hotel at Jebel

Dhanna, The Mowlem system of an insitu-poured monolithic concrete shell will be used. Work is already under way on crete shell will be used. Work is already under way on the third contract which is for an underwater fresh weter pipe.

Mowlem is responsible for the tation International. (Trafaigar overall design and construction to tractor, of the pipeline which is fairthead on the terminal which is for ponloons and associated marine tallest buildings and will act as new headquarters for Let Polisb Airlines. Cementation is responsible for the tation International. (Trafaigar overall design and construction tractor.

Mowlem is responsible for the tation International. (Trafaigar overall design and construction tractor.

When completed, the terminal will be one of eastern Europe's ponloons and associated marine tallest buildings and will act as new headquarters for Let Polisb Airlines. Cementation is responsible for the tation International. (Trafaigar overall design and construction tractor.

Big pipeline jobs

THREE CONTRACTS in Ahu
Dhahi totalling £10.5m. have been awarded to Mowlem. Work will be carried out by Al QuebeisiMowlem, the company's Abu

The second contract worth e tanker ship which daily carries of WORK for desalinated weter to the isleed.

This £1.5m. contract for the Nationel Insurance Company in Presidential Court involves the Abu Dhabi city. The reinforced laying of 11 kilometres of

starts sooh for completion in reservoir on the island of Bani Pipeline supplier is Plastic Schementation is responsive to the design, constructions are the architects. Dham The pipeline will replace ham.

This £1.5m. contract for the Cementation ne carried out by Al QuebeisiMowlem, the company's Abu
Dhabi city. The reinforced concrete frame building will be clad with curtain walling and the contract involves all associated The largest contract in from The largest contract in from The largest contract in works

The largest contract in from The largest contract in works

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The largest contract in the largest contract in the largest contract in works all associated on the largest contract in works. Mowlem le responsible for the tation International (Trafalgar

# £2m. awards tation's design team includes architects Szmigielski-Katten in. to Higgs METROTECT IS to supply coal plans for the Trana-Siberian gas tar ename; and primer for the pipeline project are rapidly corrosion protection of the steel pipeline to be laid for the Nigeriao Ministry of Petroleum Resources hy the Russian group Tsvetmetpromexport. The contract is worth SUSI 2m. The contract is worth SUSI 2m. The contract is worth SUSI 2m. The contract are rapidly of the no-break standby power systems which will go into six pumping stations (unmanned) along the route of the line has to the U.K. company, member of the Anglo American Asphalt Group and is of vital consequence The largest is a £1.6m. project The largest is a £1.6m. project The works, which are sched-

for the pipeline project which is the keystone of the plan to provide petroleum products to major cities in Nigeria.

Value of E351,000.

The largest is a £1.6m. project for the Littlewoods Organisation in Oldham and Involves alterations eod on extension to the plan to provide petroleum products to major cities in Nigeria.

The largest is a £1.6m. project for the Littlewoods Organisation in Oldham and Involves alterations eod on extension to the local control and safety Littlewoods chain store in Market Place. instrumentation going for four ket Place.



Attist's impression of the £50m. Warsaw nir terminal Cementation International (Trafalgar House Geonp) expects

to start work in Scotember.

have a floor area of 4,000 square the departments of electronic work on a ten-month project for houses will be completed and the smaller terraced houses to for an extension to the sewage a feet (375,5 sq.m.).

The centre has been designed trois when it is completed, in October.

The centre has been designed trois when it is completed, in October.

The control of the larger treatment works at kidwelly in the Country of Dyfed.

# Jobs worth £5.6m. for Shanley

CONTRACTS worth £5.6m. bave been awarded to the Shanley Contracting Group. Three contracts totalling more than £4.7m. have been awarded by the London Borough of Southwark to Shanley Contracting (Southern) and an £887,000 contract awarded by the London Borough of Isling-ton to the headquarters company, Shanley Contracting of Luton.

Largest of the Southwark contracts, for over £3.4m., is for the
construction of 221 houses and
flats of 17 different types in 11
hospitals benefit considera

flats of 17 different types in 11 hospitals benefit consideration on the Pomeroy Street site.

The other two contracts are from a TV programme to known as Consort "A" and "B." supply of oxygen—all at the hospitals benefit consideration of the former valued at £529,000, of the bed.

Now, another system has contract while Consort "B," valued at £735,826 is for the construction of 48 flats and maisonettes facilities than were available. tion of 48 flats and maisonettes facilities than were availin four three-storey blocks set before it is being emphas!

in four three-storcy blocks set before it is being emphas around a courtyard.

Both sites are in Godman Road, remove and replace. It is can southwark and all three of the Southwark projects will be kit form and will not only conserved by a district beating system.

The Islington confirst—for 1887,000—calls for the construction of 79 fists and maisonettes in three and four-storcy blocks by Stette Systems Grownbourne, wonderham Wombourne 3551).

**Cubitts on Merseyside** 

IN THE centre of Liverpool at its former head Cubitts is to carry out a major premises, also in the centr 18-month refurbishment of tha Liverpool.

major cities in Nigeria.

This is the second such contracts are from Microtic for the behavior of a two-storay, or total to date to over Nigerian project, hringing the the profit state to well and the land of the project of the pro

Jibo Laing. The new centre will and Partners (mechanical and an extraction of Abapte a single-storey steel-framed single-framed single-storey steel-framed single-framed single

imsterdam.
The new organisation will be outside the U.K.

treated like most normal build-ing panels and drilled; sawn or nailed with conventional tools.

Tests at the Fire Insurance

Research and Testing Organisa-tion, Borehamwood, have demon-strated that 50mm, of Cenolite

panel give three hours of fire

# ICONDICAL PAGE . ELECTRONICS . SOFTWARE EDITED BY ARTHUR BENNETT AND TED SCHOETERS WORD LIGHTS .

ENERGY

more effective. Israeli research groups have come up with a development which could be of great immediate algorificance in all the largelis are exploiting at the property of the largelistic property of the largelist property of the largelis

Drydock for dredgers

The vessel is a floating dry-site.

QUARRYING

SERVICING OF dredming enutiinent all over the world is to be downline to a minimum, and
carried out by a specialist vessel climinating the necessity of
which bus cost its owners—Stevin
Group—some fit to.

The desired of the corresponding separate. Expensive
workshops extant at each project

dock combined with a workshop. Buill et Da Jong's yard in the 1: has just been launched and it Netherlands. It has a 15-ton

waterent operation to making the have sought to retain as much power of the sun and the wind be expected they will be passed that only those where it is the shallow tend to your experience of the sun and the wind be the state of the sun and the wind be re-included by increasing the world. However, the world in Joseph the world in Joseph to where it is the shallow tend to your equipment. The plates move in Darmaning to the world in Joseph to the world in J

However, seeking something of thermal output, either in the more effective. Israeli research groups have come up with a deve-

# designers'

can transport the largest culting gantry crune with a span of 14 (03727) 40421 suction dredgar in the Stevin metres which may be replaced. At the Wolfect as well as provide on-lbc- with a outch larger unit later. Industrial United Stevin metres which may be replaced.

OUARRYING

Will help to break it up

Will help to break it up

A Synthaulic rock breaker and 15 gallons pur minote and right produced by Frown and whose total weight is under eight contrected in the shape in question, store the shape in question, store to the shape in question, store it is not not the terminals con be awarded by loor 2-loof air countressent.

The unit has a 6,000 byte conducted to find a rephrase before a short or of the CBI's Scottish Offsee connected on any calculator will wish in the same in question. Store it is not spee for computer analysis. When required, the logger can it whose total weight is under eight of the shape in question, store. If required, the long wards to allow the user to allow the user to shape the problem of a spillation in the finished of the shape in question. Store it is not speed to computer analysis. When required, the long to the long to the long to the spillation in the finished of the shape in question. Store it is not speed to compute analysis. When required, the long to the spillation is the CRIST?

The unit has a 6,000 byte conducted to any calculator will work to the user to allow the user to a

# Monolithic Holds down the cost Coal ash to AVAILABLE from Motorola is a linear integrated circuit chip containing a field-effect transistor which constitutes a stable of the constitutes as stable of the constitutes a stable of the constitutes and the constitutes are constituted as a stable of the constitutes and the constitutes are constituted as a stable of the constitutes and the constitutes are constituted as a stable of the constitutes and the constitutes are constituted as a stable of the constitutes and the constitutes are constituted as a stable of the constitutes and the constitutes are constituted as a stable of the constitutes and the constitutes are constituted as a stable of the constitutes and the constitutes are constituted as a stable of the constitutes and the constitutes are constituted as a stable of the constitutes and the constitutes are constituted as a stable of the constitutes and the constitutes are constituted as a stable of the constitutes and the constitutes are constituted as a stab

# production problems and the problem Unit took on old but excellent instrument as a model. Ending that the flare lay on a smooth curve except for one point, which could be ignored. THERE HAS been, for some time, a need for data loggeratime, a need for data loggeratime, a need for data loggeratime.

Mediterraneae climate countries.

Basing their work on the observation that sunlight will method from the Tourist Minispheat the bottom of a shallow try, attention M. Gidron, Jerupool to temperatures well above salem, Israel.

TODICITS

From the mathemoticel repaired time, a need for data logger able to bendle inputs at very low the lathe was generated, by computer every week for ISA sisting of 238 points snaced along the curve so that when joined by straight lines, deviation from previously applied—cilderule or like increase the Unit on 0228

EFDUICES

Which countries time, a need for data logger able to bendle inputs at very low the lathe was generated, by computer every week for ISA sisting of 238 points snaced along the curve so that when joined by straight lines, deviation from age input from other sources is a fact of Ille.

Datron Electronica is a new owner than in calculator—of some 50 per cent.

More from the Unit on 0228 comer to the dota logger field and bas opted for this perticular

# . MATERIALS fireproof

over the oudlo frequency hand with an input dyhantic range up to 160 dB. It can also be used as an automatic vector voltmeter with cartesian as well as polar co-ordinate outputs and very good noise lamunity. In addition the SC 9505 can be employed as a narrow bandwidth AC microvoltmeter and as a noise an automatic by computer, memory, as well es logical as a narrow bandwidth AC microvoltmeter and as a noise group of from Donestic Road, Bracknell, ducts, will be of the algorithm of the surface of

# • EXHIBITIONS & CONFERENCES



olved
Further details of the latest like to the like to the latest like to the like to the

from Memory Devices, C. Avenue, East Molesley, St

Atkins Computing Service of 64568.

Atkins Computing Service of 64568.

For men on additional control of the working of digital volumeters.

The move of plants and various materials in the move of construction.

More from the Unit on 0228

Atkins Computing Service of 64568.

For men on the data logger flotd and bas opted for this perticular and also spoted for this perticular and set options of the work in innocrial and metric—with aliawances for working to different entineering to distant volumeters.

Liquids, sapours and gases are distant volumeters.

Datron's new products can be found the form and supplies Submitted in the forthcoming Equiphage, Submitted in the forthcoming Equiphage of success and various competing types of point and possible of distant volumeters.

Datron's new products can be found the producing set of construction.

More from Atkins on Epsom of plants of construction.

More from Atkins on Epsom of plants of construction in the forthcoming Equiphage of success and various competing types of point and submitted the organism in force transfer of distant volumeters.

Datron's new products can be found the forthcoming Equiphage of success in public at benefits of success and various competing types of point and submitted the forthcoming Equiphage Submitted and success and without damage. Expositions from November 6 to 10 to 10

# bs protection Act

AULINE CLARK, LABOUR STAFF

- hm. for

Manne.

# gineering union's Boyd rejoin TUC council

AN PIKE, LABOUR STAFF

three years ago, is set creased by one.

this year.

Mr. Moss Evans, who will next agers on the AUEW year succeed Mr. Jack Jones as

from the TUC general Maoist executive member Mr. after his election as Reg Birch—will retain bis scal secretary of the Amal- because engineering industry Union of Engineering representation is being in-

refused 10 continue general secretary of the Transport and General Workers Union, will join the general secretary. They at it was customary for by its president and members, hut not hy fal aecretary.

clsion to renominate reflects the sbift from which bas since taken the AUEW executive.

n who replaced Mr. Moss Evans, who will hear year, succeed Mr. Jack Jones as year succeed Mr. Jack Jones as year and General Workers Union, will join the general council for the first time this agrees to increase representation in the transport group from four membera to five. If this proposal is rejected Mr. Evans will bave to wait until next year.

The congress is also heing asked to increase the general council representation of Civil Servants and Public Employees.

# porters want a seat **Dock Labour Board**

n, has stated the vital to the Board." case in a letter to Mr. Last month t

I'S EXPORTERS have no opportunity of expressing owed the lead set by views on matters of concern porting colleagues and affecting the cost and efficiency

ed to the Government of port operation."

Thave no direct represent that maintaining on the newly constitutional Dock Labour deliveries was vital to Britain's export performance, Mr. Small-R. B. Smallwood, directory wood argued that "practical export performance, of such factors was priseded." In such factors was

case in a letter to Mr. Last month the British alker, Minister of State Importers Confederation lodged partment of Employ- similar complaints at lack representation on the National letter be says: "Aa Dock Lahour Board—now I with the importers— chaired by Mr. Charles Blyth, te payers of the cost former general secretary of the eration, it is quite in International Transport Workers' that they should have Federation.

# pe for Glenfield plant

GLASGOW CORRESPONDENT

PE for the 1,000 and officials of the Scottish the Kilmarnock valve Economic Planning Department, lenfield and Kennedy, which has already indicated lvership, came at the some Government aid will be ten it was announced available to help revive the is likely te be con- company.

r new ownership. McLaughland, abop nvener, said it was it certain that the Donald Draper, of ndon, would reopen ook in an effort to

work.
4 420 workers have
d up to 20 weeks finishing some 12m. ng contracts, but the f the work force are

ughland added that take over the works

ing possible bids in said by the hank to have heen with the Receiver postponed as a result.

### Longer bank hours opposed

By Our Labour Staff THE NATIONAL Union of Bank Employees has blocked a move to extend opening hours in five branches of Barclays Bank because the union believes the trend might spread and put in-tolerable strains on some of its

hich be described as It opposed plans to keep encouraging since hranches in Cardiff open until company's owners, 5 p.m. instead of closing at ull out a month ago 3.30 p.m., arguing that there were counting lesses. iounting losses, gave staff who where already over-a breathing space. stretched hecause of inadequate find someone later manning in many bank offices. A union meeting in Cardiff continuity of over the week-end made it clear that it would not be prepared two companies - to co-operate with what Bar n Group of Surrey clays intended to be a pllot foldings of Sbeffield acheme. The experiment was

# X lures accountants

members.

:countants' firms minimum salary. e country.

f a hallot on union to he organised Students'

s boping that its

ATION of Profes- three to four years' training, but tive. Clerical and the Institute of Accountants, the main adminisamoaign to recruit trative centre for the profession the 15,000 in Moorgate Place, London, bas otants attached to so far refused to accept a

While ACASS agrees that this the principal reason for the initiation of trade union discusslons, it claims that much has sociation of Char- already heen achieved over the past two years, with a marked trainees' profes decline in the number of dis s boxing that its gracefully low token gesture opt to alay with salaries registered among

In spite of this progress, how heen trying for ever, there are still asid to he a improve pay for proportion of trainee accountants stants during their earning as little as £1,000 a year.

# PEX bid to amend AA holiday chalet plan for British beauty spots

SSOCIATION of Profes delivered by Lord Denning.

Executive, Clerical and Master of the Rolls, overruled a learning in the recognition dispute the month by Lord Widgery. Council in the recognition dispute the month by Lord Widgery. Lord Chief Justice, which dispute the month by Lord Widgery. Lord Chief Justice, which dispute the month by Lord Widgery. Lord Chief Justice, which dispute the month by Lord Widgery. Lord Chief Justice, which dispute the month by Lord Widgery. Lord Chief Justice, which dispute the ACAS recommendation.

The organization has already said they will oppose, some parts. The park authority, in looking of a variety of priposed have to halance the possibly sense to the 1975 Employment between the two judges obtained planning permission of a variety of priposed have to halance the possibly soft obtained planning permission and planning permission of a sauna, because of likely jobs which the scheme is constituted in a highly more parts. The organization has already a children's kick-about area and further development against the obtained planning permission as a sauna, because of likely jobs which the scheme is constituted in a highly more parts. The park authority, in looking of a variety of priposed have to halance the possibly of a children's kick-about area and further development against the environmental sensitivity to the expected to hring to an area of high unemployment where local figures in some parts are now high unemployment where local figures in some parts are now high unemployment where local figures in some parts are now high unemployment where local figures in some parts are now high unemployment where local figures in some parts are now high unemployment where local figures in some parts are now high unemployment where local figures in some parts are now high unemployment where local figures in some parts are now high unemployment where local figures in some parts are now high unemployment where local figures in some parts are now high unemployment where local figures in some

# Busmessman's Diary

# U.K. TRADE FAIRS AND EXHIBITIONS

Aug. 4—20 Aug. 14—18 Aug. 14—18 Aug. 22—26 Aug. 23—25 Aug. 27—Sept. 3 Sept. 4—7	British Cenius Exhibition (cl. Oct. 30) Sliver Juhliee Exhibition (cl. Sept. 4) Birmingbam Int Ideal Home Show British Musical Instrument Trade Fair International Gifts Fair Construction Plant & Commercial Transport Exhin. Education & Communication Technology Exhin. Motor Cycle Exhibition International Fashion Fair International Watch and Jewellery Trade Fair
Ana 22_16	International Girts Fair
107 17 05	Construction Plant & Commercial Transport Evan
300 T-1	International Fachion Pain
Debri I-D "	INICENSIANS Watch and Income These Train
Sept. 6—9	International Carpet Fair
Sept. 8-18	The Proper Chan
Cont 19 15	the Energy Snow
Sept. 12-15	Southern Floorcovering Exhibition
Sept. 12—18	International Audio Festival and Fair

Venue Battersea Park, S.W.11 Hyde Park, W.1 Nat. Exbn. Centre, B'bain. Bloomsbury Centre Hotel Earls Court Nat. Exhn. Centre, B'ham. Wembley Conf. Centre

Harrogate Metropole Centre, Brighton Olympia

# OVERSEAS TRADE FAIRS AND EXHIBITIONS Aug. 19—28 ..... International Trade Fair Aug. 21—23 ..... toternational Men's Fashion Week Aug. 26—29 ..... International Horticultural Fair Aug. 26—Sept. 4 International Radio and TV Exhibition

2:31		International Fair	
NoSen	1. 2	International Decisions & Park Decession Tale	ra
4-18	*****	. Thessalonika International Fair Thessalonika	
0-10		- industrial Electronics & Flectrical Eng. Exhn Rocle	•
7-11		- IDIEFORITORAL Autumn Fair	
713		- International Furniture Fair Streets	
812		. Household Goods Glassware Bardware & Tools For Milan	,- 
<del>0-12</del>	*****	. INICIDATIONAL LASTNOR Work	;
<b>7—17</b> .		. International Autumn Rair 740reh	•
10—25	*****	. National Fair I auconne	
12-16	•••••	. International Footwear Fair Elda	
	NEG	CC AND MANAGEMENT CONET	DENICES
	12.6	SO WIND MANAGEMENT CONLE	<b>ACITUES</b>
<del></del> 12		Abraxas: Synetics—Innovative Skills 68 Churchy	an MW t
<del></del> -11		Marketing Improvements: Finance for Marketing	49, 14. 14.1
		Management Holiday lnn	Hotel NW3
	29—Scp 4—18 6—10 6—10 7—11 7—13 8—12 8—12 9—18 10—25 12—16 USI 12—11	29—Sept. 2 4—18 6—10 7—11 7—13 8—12 8—12 9—18 10—25 112—16	7—11 International Autumn Foir Vienna Utrecht 17—13 International Furniture Fair Utrecht 18—12 International Leather Week 19—18 International Leather Week 10—25 International Autumn Fair Zagreh 12—16 International Footwear Fair Elda  USINESS AND MANAGEMENT CONFE  12 Abraxas: Synetics—Innovative Skills 11 Marketing Improvements: Finance for Marketing  68, Cburchwing Conference of Marketing

Production Engineering Research Association:





# GAS-THE FUEL IN THEIR FUTURE.

We're lucky in Britain, we have vast reserves of natural gas in the North Sea-enough to supply our essential needs for decades to come.

Natural gas has already brought great benefits to Britain. It saves us thousands of millions of pounds each year on our balance of payments. It supplies a quarter of all the heat our industries need. And over 13 million customers already use this clean, controllable and economical fuel to heat their homes and cook their meals.

But the best is yet to come. Because, as more gas becomes available, the benefits will continue to grow. Natural gas is a vital resource for Britainand fortunately an abundant one. But it's much too good to waste.

Provided we continue to use it wisely, natural gas will continue to serve our children for decades to come.



**BRITISH GAS** 

faced with the prospect of to other ports, deliberately reducing production. The Mersey D later in the year.

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

g FULL-SCALE, independent Mr. Rodgers has written to Mr. nearby towns, the operators were

# Labour MPs demand freeze on beer prices

eer prices for up to a year is and this at a time when the oning from Lahonr Party MPs Government is trying in get the

Mr. Doug Hoyle, (Lah., Nelson MPs are also suggesting that and Coine) said: "The is malter should be referred to exploitation of the pint drinker

cuss the Price Commission report known

### Yes to 16 amps THE FIRST in a series of draft

international proposals for a 16 amp unified plug and sockat system, now being developed in the International Electrotechnicel Commission, has been approved on behalf of the U.K. the Price Commission trade unions to hold back for draft does not commit the U.K. a report by the Government or agency, the inspectors say, which found that the another 12 months on pay to accept further proposals or schools inspectorate, published. To an observer, this recommendation seems in imply conto fical adoption of the system. Forty-two countries have conresult

cuss the Price Commission report of Ministry of Derby South), said: "This Agriculture Fisheries and Food metely bears out the criticism I today, Rejecting the MPs' allehave been levelling at the gations, the society said yester-brewers for taking the mubic day that there was an question of a ride over the past 12 of monopoly conditions in the industry and there bad heen no industry and there bad heen no cert, bave put up their prices at pricing.

Cuss the Price Commission report and Ministry of Ministry of Ministry of State-financed schools by a team limits special State-financed schools by a team limits special State-financed of 17 inspectors.

Test Windfall

RECORD TAKINGS of £116,000 develop sound procedures for Hovever, the inspectors add evelop sound procedures for Hovever, the inspectors.

Schools part of a problem in the financed schools by a team limits special Statefinanced of 17 inspectors.

The report concludes that ing ability in music, dancing and schools have a responsibility to belief.

The report concludes that ing ability in music, dancing and schools have a responsibility to belief.

The report concludes that ing ability in music, dancing and schools have a responsibility to belief.

The report concludes that ing ability in music, dancing and schools have a responsibility to bele

# Liverpool speed-up cuts surcharges

BY ROY ROGERS, SHIPPING CORRESPONDENT

Behind this surge in demand is By contrast. Ford is now suffer. However Leyland fares, imstrenuous efforts to improve the and heavier than forecast traffic the desire of many private ing from a low slock level after ported cars are expected to situation and these now appear. Mr. Fitzpatrick maintains that motorists to take delivery of cars its Dagenham strike and the register high totals again this to be paying off, with the five these moves reflect the general with the naw "S" suffix. The holiday period, and is expecting month, probably returning to the conferences noting sufficient improvement in cargo handling car manufacturers which sell to sink from about 27 per cent. So per cent. Is per cent. Is per cent. The provider of the paying off, with the five these moves reflect the general conferences.

o other ports.

The Mersey Docks and harbour post congestion earlier this year the mersey been harbour due partly to labour shortages Company has been making due partly to labour shortages strenuous efforts to improve the and heavier than forecast trainic

surcharges. and stresses that the company
Last night Mr. James B. Fitz intends to go on improving our
patrick. Mersey Docks and Har productivity until the remainbour Board managing director, ing surcharges are removed." expressed the hope that these. An improved incentive pay decisions "will encourage those ments acheme is expected to still imposing a surcharge to figure to pay negotiations now ramove this penalty which we nuder way for the port's 8,000 helieve is no longer justified." dockers.

# Tanker rates improve

BY OUR SHIPPING CORRESPONDENT

RUDE OIL tanker chartering tation may have caused many

early in the week. Brokers also scale 22. These slight improve-reported a number of Wast ments are seen as the result of. African fixtures early in the owners resisting charterers pres-week, although activity faded sure and preferring to leave-thair vessels in sem-lay-up in the Gulf A feature of the week was that rather than accept the previous the Libyan-Egyptian confron poor rates.

# Better deal for top pupils

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

"Slow learners, in: contrast flict with last year's "compreto-day.

sidered the draft, although it are provided for as a problem bensive. Education Act. As will be some months before the group, adds the document, based child's gift may be for matheof the world vote is on a survey of 130 middle and matics of languages, but the Act comprehensive schools by a team limits special State-financed of 17 inspectors.

**LEGAL NOTICES** 

MOTICE IS HEREBY GIVEN, that

MANY STATE schools have not gifted pupils with particular thought, about gifted children needs "should ensure that the and have no policies for identi-responsibility for provision is fying and calering for them, says taken up by another institution a report by the Government or agency," the inspectors say.

Comprehensive Secondary Schools 8.0; £1.75.

# Home for sale

# Fast action urged on local radio

SELF-FINANCING Jocal radio on the model of Independent Local Radio should be exten ded throughout the U.K., and new stations should be opened with the minimum of delay, says The Association of Independent Radio Contractors.

In a submission to the Hon Secretary on the Annan Report on the Future of Broadcasting. the association says that the stations should be run by pre-dominantly incally owned self-financing independent companies which should hold rolling contracts from public authorities.

The submission lists the total local identification of the 13 existing Independent Local Radin stations. Research just completed shows ILR is the most popular radio service in the total of the 18 areas to which it is broadcast. Not all the independent radio areas

BBC local stations.

"In those lindependent local radio areas where a BBC local station is received the respective shares of total listening are: ILR 27 per cent: BBC local radio 8 per cent."

Nearly half of those who could listen to LR did an each week. "In the whole of the UK nearly a third of all While the association agreed with the Annan Committee that ownership of local radin stations should be predominantly leckl, it did not believe that, it was appropriate to restrict by legislation that pos-sibility of television companies or newspapers having haldings in jord radio communies.

If did however, accept that
there should be no preservation right to shareholdings for elther Proce or television inter-

the capital need in france and the capital need in france and Sametary on the Anne Roman on the Feature of Recordensi-

eristicated Annun for what it

# Caffaghan decision soon on Wilson 'bugging' inquiry

Prima Minister.

affair with Mr. Merlyn Rees, had sought to engage in Home Secretary, at the week-end private enterprise operation, and was said to be studying the would have been known. It wo public exchanges on the subject have been filegal and unconstitution.

was under security serveillance had reason to suspect that the Sir Harold said on Saturday activities were going nn. I he that he found Mr. Chapman no such information to Pincher's reports in five Daily hefore him.

Express incredible. "Had this: Reports that a hole in the selectronic surveillance been in hehind an oil painting in the security to bound here." force I should have known. At Harold's Downing Street st no time were there shy serious might have contained a lister suggestions that this was device were discounted at

MR. JAMES CALLAGHAN is also said to have been "bugges expected to decide this week added: "Neither the Hor whether to order an inquiry jum Secretary, nor the head of i allegations that the security Security Service or for ti-services had bugged. Sir matter any of his very resp-larold Wilson's study at 10 sible officers—would have o Downing Street when he was sidered such action for c

ir nu

Mr. Callaghan discussed the "If anyone at a lower le

The indications are that the The allegations should Prime Minister has not changed investigated. Mr. Callaghan his view that there seemed to asked for any specific information be: "very little hard fact" in tion to be given to the Hat the claims that his predecessor Secretary. "Since I have no

happening."

Week-end. The cavity was said

Sir Harold, whose room at the have been used for an electr

Commons and his homes were fitting.

# MP to quiz Ministry ove warplane's Soviet metal

Tory front hench defence spokes dence on the Soviet Union of the man, said yesterday that he was materials from the Soviet Union of the man said yesterday that he was materials from the Soviet Union of the Materials from the Materials fro Ministry of Defence over the needs to be examined, reported purchase from the "I think it is a suitable sub-

Soviet Union of material needed for components of the Tornado, the multi-role combat aircraft.

The Tornado is a joint project involving Britain, West Germany and Italy. West Germany is reported to have bought itlanian from the Soviet Union for the Union for the making of an essential component, because it is cheaper.

"Since the Tornado is to be the backhane of the RAF one sungst question the desirability of Russia, showed that the praticle was not unknown.

# Distillers fight whisky curbs

BY RAY FERMAN, SCOTTISH CORRESPONDENT

Hall at Snettishem, is to be sold Gin Distillers Association for be taking the Press reports Australian Distillers Associat

WHISKY distillers are confreeded in the largest British cerned shout reports that the rity that imports should be involved is the Distillers are confreeded to another which strong specialism may be a contain may be confided and prehensive Secondary ols S.O., £1.75.

Children in Middle and prehensive Secondary ols S.O., £1.75.

The for Sale in the Temporary Assistance since them rolling the Temporary Assistance since them rolling the Covernment of the surface of the 1975-76 sales. So far no brands, led by Johnmie Warson brands led by WHISKY, distillers are con recommendation from the author. By far the largest British

after the death this year of its protection.

The most recent reports say stocks. The first half of, 1877 was peeded, so to that extent widow of Gen. Sir Peter that the Australian Government showed shipments 68 per cent, could be said to be on both is seriously coosidering a up on the same period last year, of the argument.

The following is a record of the principal business and financial nearthers during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly nn last

JUNE UMBERDIO,

COMPANY METINGS

Street and Simponi Lectabor, 12

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Street and Simponi Lectabor, 12

Street and Simponi Lectabor, 12 hoenia Timbér Varwick Engineeri Warnick Engineering Investments
Olvioeni & Investes Parments—
Aberoen 11-px8ex, Rec. 15;2/78 20;pc
Alilance Trust Ub. 3-pc
Alilance Assets Trust SpcPi. 1.75p
Alilance Assets Trust SpcPi. 1.75p
Alilance Assets Trust SpcPi. 1.75p

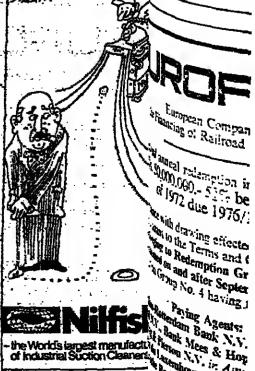
Type: National Carboniship 1.30 Newcastle and Galeshead Water Bits. 2 2½ 2½ (80-81) 8 4 and Spc

CIAL DIARY

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COMPANY METTINGS—
Company Mettings—
Cardiae Stratchive Glassow, 12
Cardiae Grass, Wolvertampton, 5.30
Cropper (James), Kendy, 10.50
Cytter Gerd Bridge, Guard Bridge, Fift International, Sivery Place, W.C., 12 Rambid. Manchester, 2.30.
Scata Group Backburn:
Tribles Foundries. I Drom.
BOARD MEETINGS—

# Some No. in Ams the World's largest manufact. of Industrial Suction Cleaners. AG in Frankly

# cumnors will Doon Valley 12pcBds. Red. 812/78 8pc Daycettry. 12pcBds. Red. 812/78 6pc Dencative 12pcBds. Red. 812/78 6pc Dencative 12pcBds. Red. 812/78 6pc Dencative 1pcreations 2.790 13th College Red. 812/78 6pc Hundington and Peterborough County 13th 81-63 4 bct Retrist. 12pcBds. Red. 812/78 6pc Hundington and Retrist 82pcBds. Red. 8 2/78 8pc Kylp 3nd Carrick 12pcBds. Red. 8 2/78 8pc Lioyds and Scottish 1.540 Mans and Overton 1.8540 Mans and Overton 1.8540 Manshald 12pcBds. Red. 8/2/78 6pc Mid Sussex 12pcBds. Red. 8/2/78 6pc Mid Sussex 12pcBds. Red. 8/2/78 6pc Mid 18 Witwatersrand (Western Areas) 8.356473p Morros 2.46p Fluxes (Johns Indices (Johns Indices (Johns Indices (Johns Indices Ind Magazze issaucz Birtherst PAYMENTS-AMMENTS-AMMENTS Lethers 3-812a Goffeldontein Gold Mining 90 cts. De La Bue 18:5389pp Elsaury Gold Ministra 3-9 cts. Fefterstofe and District Water, The final Payments and District Water, The final Control of the and Northampton 12pcBds, Red 8/2/78 Spc Nottingham 12pcBds, Red 8/2/78 Spc Pyrth and Kinross 12pcBds, Red, 8/2/78 Plymoeth 12pcSds. Red. 8/2:75 Gpc

### BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT U.K. CAR registrations are in August compared with the Leyland dealers believe that it THE PORT of Liverpeol will As from to-day the Europe-expected to rise to their highest importers and Leyland, which is crucial to the future of the receive a welcome boost to-day East Africa. U.K.-Mauritius, point of the year this month as are more aligned to the private company that it makes a solid when five shipping conferences U.K.-Sudan, the U.K.-South and point of the year this month as are more aligned to the private company that it makes a solid when five shipping conferences U.K.-Sudan, the U.K.-South and point to remove congestion suicharges South-East Africa and the U.K. British Levigod fights to re-British Leyland fights to re-market. Leyland, after a difficult spring and early summer, seems well its ability to deliver vehicles placed to take advantage of the existing demand. It has plenty of the existing demand. It has plenty of stock from cars which bave been built since the loolmakers' disestablish market leadership Leyland, after a difficult spring before the slacker autumn and and early summer, seems well winter period. Latest calculations put the pro- stock from cars which have been jected market at between 160,000 built since the loolmakers' discontinued, the company could be some to divert somes pervices. They had been in force after and 170,000 vehicles—about puts and has beld its summer faced with the prospect of to other ports. 30,000 more than in January, the price increase to 4.6 per cent. best month of the year so far. against 6.5 per cent. from Ford.

# mostly to the company fleet cust to only about 18 per cent of the March and April, or perhaps surcharges, lomers therefore to suffer market this month. Last night lomers therefore tend to suffer market this month. Wide-ranging inquiry likely into motorway service areas

inquiry into motorway service Roy Mattersley. Prices Second shie to influence the prices areas looks tikely as a result retary, suggesting a more wide charged by the oil companies.

The move follows a spate of a need to re-examine the whole are competitive with those in the move follows a spate of a need to re-examine the whole its ordinary restaurants and that areas looks likely as a result retary, suggestion a more wide charged by the oll companies.

If an initialive by Mr. William ranging inquiry.

The company says its prices are competitive with those in a need to re-examine the whole criticisms about over-charging, basis of motorway service frantics and monopolistic charges are competitive with those in its ordinary restaurants and that poor facilities and monopolistic charges believes there is are competitive with those in its ordinary restaurants and that levels of profitability have done practices at the 39 service charged by the oll companies.

The company says its prices in increases in three to four points quiries from Lihya to other the larger vessels loading in the Persian Gulf.

But Meditterransan rates Culf rates for very large crude to disclose how areas 18 of which are operated in 1959.

Trust Houses Forte said any motorway husiness.

Trust Houses Forte said say motorway husiness.

The company says its prices in increases in three to four points quiries from Lihya to other the larger vessels loading in the Persian Gulf.

But Meditterransan rates Culf rates for very large crude to depressed, with those carriers (VLCCs) are now much money it does make out of a many have caused many there there is increases in three to four points quiries from Lihya to other the larger vessels loading in the Persian Gulf.

But Meditterransan rates Culf rates for very large crude to the prices at the first service are opened in the Persian Gulf.

But Mediterransan generally around world-state of the first service are for the larger vessels loading in the Persian Gulf.

But Mediterransan rates Culf rates for very large crude to four points quiries from Lihya to first the larger vessels loading in the Persian Gulf.

But Mediterransan rates for very large crude to four points quiries fr

orte and Granada. inquiry would show that Britain's motorway husiness.

The Department of Prices is motorway cafes were among the Granada's 1976 accounts show considering a demand made in cheapest in Europe.

a £712,000 profit from motorway the Commons last week for a As far as petrol was con-services (more than double the Price Commission investigation cerned, with ounp prices often 1974 level) on a turnover of into molorway trading, but now olore than 10p shove those in £18.7m.

PRESSURE FOR a freeze on least four times in the past year report which found that the another 12 months on pay trade showed the classic con-claims."

the Monopolles Commission by must stop at once. Arr. Rov Hattersley, the Prices The Brewers Society is to dis-

**COMPANY NOTICES** 

# Common Stock of Trio Kenwood Corporation

European Depositary Receipts for

**VOTING NOTICE** 

to the holders of

(Formerly Trio Electronics Inc.)

DESIGNATED COUPON No. 29 (Action Required on or prior to 5th August, 1977) [ACIDON Required on or prior to Jon August, 1777]

Chemical Bank, as Depositary [the "Depositary") under the Depositary Agraement dated as of May 1st. 1979, among Triu Kenwood Corsoracion. I the "Company"), the Depositary and the holders of European Depositary Receipts (the "Recalpta") issued thereunder in respect of theres of Common Stock, Par value 36 Yan per shara, of the Company (the "Common Stock 13), HEREBY GIVES NOTICE that the Custodian under such Deposit Agreement has received notice of a ganeral meeting of stockholders of the Company to be sheld in Tokyo, Japan on 10th August, 1977.

following, taken from the notice of the general meeting to be given Company, are the matters to 6a voted on 1s such meeding:

Approval of balance alizet as of May 20th, 1977, atatement of profit and lots, business raport and disposal of profit for the 45th term (Movember 21st, 1976 through May 20th, 1977).

Revision of Articles of Incorporation.

Election of 11 directors. n notice and the report or reports to be dollvered in connection, togcher with English translations of both, will when received be for inspection at the office of the Depositary 18 London and the any of the following Sed-Depositaries:

SUB-DEPOSITARIES Chemical Bank. Frankfurt/Main. Germany. Banque internationale a Luxembourg. S.A., Luxembourg 8, Luxembourg. Pierson. Heldring & Pierson.

Amsterdam. The Natherlands. Voting rights ander such Deposit Agreement may be enercised through Thepasitary by holders of Caupon No. 29 by completion of the form of proxy instructions for the matters to be voted on. Such form of proxy instruction is available at the office of the Depositary is Landon or any Substituty listed above and provides also for instruction to the Depositary to a discretionary proxy to a person designated by the Company. The Depositary will endeavour to vote the Common Stock represented by a Receipt as Instructed if such form of proxy instruction, properly completed and accompanied by Coupon No. 29 detached from such Receipt, is received by the Depositary or any such Sue-Depositary on or prior to 5th Augest 1977.

Augant 1977.

In the absence of instructions by holders of Coupon No. 29 the Depositary may, is to discretion, give a discretionary proxy to a person designated by the Compsey, but no representation is made that it will do so. The Repositary is not permitted by such Deposit Agreement to give a discretionsry proxy is the absence of instructions from coupon holders with respect to any proposition, (1) as to which the Depositary has knowledge of any substantial contest as to the stront to be taken at the moeting, or 12) for the purpose of eacthorising a merger, consolidation or any other matter which may affect published the rights of privileges of Common Stock or other securities on deposit with the Custodian under such Deposit Agreement.

Detail Call Bank. as Depositary

CHEMICAL BANK, as Depositary London, England, WCZR 16T. 20th May, 1977, has been established as the record data for the deminina-tion of the Stockholders of the Company entitled to notice of and to vote at such maeting. All Receipted Issued in respect of compon Stock not entitled to be voted at such meeting will be without Coupon No. 29

THOMSON ORGANISATION LTD. 

NOTICE IS NSRSBY GIVEN, that In respect of registered holders of the Company's Preferred 5°, Stoch, 5°s Professor Speck and Cumulative Preference Stock and as the close of besiness on 30th August 1977, whereans tor migrim swigeness in respect of the year, 1977 will be pusted on 1 1st Oction 1977. He respective Resulstens of the respective Resulstens of the respective Coded for the presentation of the pr

**BOND DRAWINGS** 

N.Y. ROTTERDAM-RIJN PIJPLEIDING

U.S.\$10,000 000 8'" BONDS 1362
NOTICE IS HEREEY GIVEN THAT &
DRAWING OF EDNDS of the JROY Wash
1.008 bonds for a total of U.S.\$1,000.000
nominal capital were drawn for resemble
to at per en 2518 August 1977 from
which dato all increat thereon will tesse.
Lits of the numbers of the bands drawn
than deep the deep the drawn gones
than the coupons attached to the
bonds. mined on the Country attached to the bonds.
As announced on 22th May 1877, the alone which remain outstanding after the alonementioned drawing amounting to U.S.S.000.000. Will be FinALLY REDERMED AT 1021-9. DN 24TH AUGUST 1977 from which date all interest thereon will cease.
Principal Paying Agent New Court.
St. Switchin's Lane London Extended.
New Court.
St. Switchin's Lane London Extended.
181 August 1977. WANKIE COLLIERY COMPANY LIMITED Houseparated in Abadeka)
Notice to Holders of \$1% per cost first
Martenes Gebesture Stock 1862/1978

Mertingue Gebestine Stock 1982/1978

Notice is bereby given that no transfers of dobenture stock will be restaured by the Company during the period 15th-51st August 1977, both data-incipality, and their warregts in Bayment or lokerets due in respect of the hair year ending 31st August, 1977 are due to be performed in 1987, and their warregts in Bayment or lokerets due in respect of the hair year ending 31st August, 1977 are due to be performed to the determinent stockholders registered at the close of business on 13th August, 1977 interest is poyable in United Ringdom, currency and payment will be made from Satisbury and Johannessoner, in the Ringdom, or South African equivalent of the sterling value at the rate of sachenian or South African or business on 13th August, 1977. Chooses in onyment of interest will be despatched as your as passible thereafter.

In terms of exchange composite resident on onyment of interest will be despatched as your as passible thereafter.

In terms of exchange composite residence of the passible thereafter in the United Ringdom, Zambia or Tauzania, must be paid into blocked account in the charteclese's name with a registered commercial tenk to Ringdom and only are not resident in the United Ringdom and who are not resident in the United Ringdom and who are not resident in the United Ringdom and who are not resident in the United Ringdom and who are not resident in the United Ringdom and who are not resident in the United Ringdom and who are not resident in the United Ringdom and who are not resident in the Antican Ringdom and who are not resident in the Antican Ringdom and who are not resident in the Antican Ringdom and who are not resident in the Antican Ringdom and who are not resident in the Antican Ringdom and who are not resident in the Antican Ringdom and who are not resident in the Antican Ringdom and who are not resident in the Antican Ringdom and who are not resident in the Antican Ringdom and who are not resident in the Antican Ringdom and who are not resident in the Anti

CARCLO ENGINEERING GROUP NOTICE IS HERESY GIVEN that the TRANSFER REGISTER of Ordinary Shores will be CLOSED from 6th August to 16th August 1977, both data inclusive, for the preservation or dividend warrants.

- Sy Order of the South England No. 602287 of 1977
is the HIGH COUNT OF JUSTICE Chancery Investon Companies Court. In the Matter of PETRUATUS CLUTTHING CO. LIMITEN and in the Matter of The

1ST Angust 1977.
MITSUT AND CO LTO ORDINARY EDR'S
SSURED BY CITIBARK, N.A.
NOTICE IS MERSBY GIVEN that devideed due 30th Jane 1977 to 40iders of
SDR's es al 31st March 1977. May now
be claimed at the refer shown outdown on
prosentation of Coupon Na. 17 to the
Jacks Signed.
Gross Dividence per share — USSO.813288
less 13°s Japanese willLess 13°s Japanese willBolding Lax Companies Act, 1968.

NOTICE IS HEREBY GIVEN, that a Petition, for the Winding up of the above-named Company by the High Court of Justice was so the 19th day of July 1971. Presented to the acid Court Strip. PETRUNIUS CLOTHING CO. LIMITED whose registered office as at 1948 furth War. 19th petition is directed to be heard the said Petition is directed to be heard the fort the Court silling at the Royal Courts of Justice, Strand. London, WCA. 2LL on the 19th day of stratoger 1977. and and any endition or contributory of the said Company desiruds to support on the said Petition may appear at the time of hearing, in person or by his enursel, log thearing, in person or by his enursel, log that jurpose; and a copy of the Petition will be furnished by the understandin any creditor or contributory of the said Company requested of the exponential control of the reconsisted charge for the same.

B. J. FREEMAN & CO.,

9 Cavendian Square.

PUBLIC NOTICES CITY OF EDINEURGH

ONSTRICT COUNCIL

E1,500,000 Bills maturing on 2.3th
October 1917 were offered and issued
of 27kn July 1977 at an average rate
of 711,1% p.2.

Total applications for this .sale amounted
to £15,007,000 and there are £3,000,000

PERSONAL YOUR NOUSE can help you and others it is larger than you now need. One portion can be modernized free of charge for your use, and for the remainder of voor life you pay no rates, external repeats or rent. How? By goneting the house to Help The Aged you gain a wort-free modern flat-away? Self-cantanced—and other coolergals much needed accommodation. Intit a wonder it way is helping your that a wonder it way is helping your yell details, without obligation to: The Secretury, Help The Aged Hopsing Aspeal 32. Dover Street LONDON WIA 2AP. (Tel. 81-d99 8572.)

STEEL STOCKHOLDING **COMPANY REQUIRED** Details in strictest confidence to Box Nn. C.1216

c/o Extel Advertising & PR

Pemberton House.

East Harding Street,

Losdos EC4A 3JD.

Note—Diamonds in the range we recommend for investment have appreciated by approximately 300 per cents since 1st July 1949.

DSL grade is made to as follows:—
Color/Clenty-Laral
a.g. 12P As 156

Make a alwars pook, erry pood
All stones ore praced in DSL approximately SELECTION LIMITSO

Strending Graph Cris. and R.V. Urd. 2779
Carbaiding Investmenta Ob. Jar. 2779
Carbaiding Investmenta Ob. Jar. 2770
Carbaiding Investment I rust Lh. 2/px
Childen oper (now 30c1 8ch. 1520 (Asset. City Investment Strust Lh. 2/px
Childen oper (now 30c1 8ch. 1520 (Asset. City Investment Strust Lh. 2/px
Childen oper (now 30c1 8ch. 1520 (Asset. City Investment I rust 1 Children Company (Asset)
City Investment Strust Spect. 1758
Conditia Jard Licentical Products. U. Javidep
Colonial Societies, 1784 5pcf, 1758
Colonial Societies, 1784 5pcf, 1758
Colonial Societies, 1884 1489
Colonial Societies, 1885 (Asset. 14509)
Colonial Societies, 1885 (Asset. 1. J. PREEMAN & CO.,

5 CAVENDEN SQUARE,
London WIM 900.
Tel: 01-53 4835.
(Ref: JAHL.
Solicitors for the Pelitimor.
NOTE.—Any bersup who intends to
appear on the hearing of the sale Peliton must serve an or bend in nead to the mast serve on or send by post to, the above named notice to writing of his inscaling so is 66. The name must state the same and address of the person, at it a firm the came and address of the firm and the same and address of the firm and must be signed by the person or firm, or his or their solicitor the say? and must be wreed, or, it posted, chart DIAMONDS FOR INVESTMENT

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TRE people who grow materials for this third a former manager and GCE nil exploration. But we know school- and college-teachers who matics Group seems to be extended and write in approach, is finding life a con-examiner who co-ordinates the that doesn't have the same belong to it and members of periencing obstruction rather in the same tolerably siderable struggle.

Working Mathematics Group's appeal for girls in the class, the staff of its similar number than encouragement from all

way that most can in Formed with the support of activities from his home in even though the Equal Opport of company supporters, have hat its small number of aponto better the economy small numbers both of Crowborough, Sussex. served. And not only educators and companies a year Indeed, he is at pales to keep it should have.

has developed no kind: That the teaching should the classrooms, with so much show mathematics in action at hematical competence encourage more youngsters to investment lying unused in work."

It the population, consider industry, and especially odds-and-ends cupboards, local As well as centring the forms of teaching, ally mannfacturing, as a career; authorities would be far less promoting understands and that school-leavers, gadget-prone to-day even if they as distinct from the techniques at distinct from the techniques as distinct from the techniques are industry, chould be better they have not. for Education and anxious to re-establish firmly on the basia of fur the R's, there aeems

### Decimals

itiling technical skills, graduates and other entrants to still had surplus funds, woten gelv failed in do so, industry should be better they have not.

The proposedes, intended to other way round, seem as distinct from just being able thance that a new type of technical skills, graduates and other entrants to still had surplus funds, woten they have not.

The proposed in apply mathematics of finance on curricula and examinations in the probably when the strandard tricks with gither there is no point in producing of a business career, Mr. Gould arries into costing. In addition, schools in England and Wales.

The result some of them would dices, and possibly an extension Schools Council, which advises of finance on curricula and examinations in probably be stimulated to think of the mathematics of finance on curricula and examinations in the council has rules guaranteed way of weakening that chance is to foster expects—of trying to force industry and the group for the ingest the style of poblication—includation of trying to force industry and the group for the ingest the style of poblication—includation. that chance is to foster expecta- of trying to force industry and tions that the materials cae't commerce lalo schools and tions to at the materials can the commerce into senoots and production of supporting video available cheaply from Punch to stification for wide. Where the first need—the match. Take for instance the colleges over the top of other production of supporting video available cheaply from Punch to stification for wide. Where the first need—the match. Take for instance the colleges over the top of other production of supporting video available cheaply from Punch to the trials of a third attainment of basic numeracy—notion of making maths learn-things." To get its products tapes, which about three in illustrate the covers of the country's secon-booklets—which the group feels This could try to is concerned, the group feels it ing 'exciting." I doubt that we accepted and used in the class- every five of the country's secon- booklets—which the group feels both technique and cannot make a direct contribu- could hope to do that, bearing rooms, be says, the group's dary schools now have the equip is an essential element of its direction the country's secon- booklets—which the group feels are seen to the country's secon ding by directing the tion. "If a student at the age in mind the long slog of prac- strategy is like that "of a con. ment to show.

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If a student at the age in mind the long slog of prac- strate

Working Mathematics Group's appeal for girls in the class, the staff of its similar number than encouragement from all tunities Commission might say produced three Instructional sors, among whom the big con-

Michael Dixon: examines the obstacles faced

by industrialists and educators in their joint

campaign for better teaching of mathematics.

"units" on the mathematics of cerns each provided £2,500 as my, because so much ago, and as a spin-off from the the WMG from being associated "But we do believe that by finance. Mike Gould says the a once and for all commitment, information on which Sussex University Continuing with the idea of offering "a having industrial people and first, called Understanding with the smaller sponsors giving Information no which sents and other manadecisions is now configures. So general
is also important to
v, both political and
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iry education. this
has developed no kind; That the teaching should
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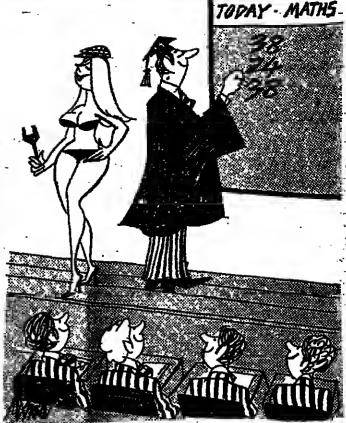
In some cases the nbstactes

# Televising

able to the group for the ing the use of apt cartnons

idustry's interests, is bright new system which educa- might be turned on by having. To date, the group's matched far better understanding of in- group to surrender control of mute a far wider general complate. Doing it that way, you to create an tion has failed to discover their maths lesson presented in pairs of package-developers, dustry and commerce in the the materials it alone develops, petence in mathematics among know, you begin pretty quickly tange of teaching already," says Mr. Mike Gould, some 'hig time' setting, such as drawn from the two dozen schools, the Wurking Mathe- "We would certainly welcome the population. to see the point of the calculus."

seem to be purely bureaucratic. Work still in progress or ting the units accepted and used



attractive, slim packages. . . .

elp from the Schools Council,"

lisher tn join the group."

"My nwn experience tells me Mr. Gould says, "but not at too that seeing how mathematics is great a price. So we're now applied is a considerable aid to looking for an intelligent pub- understanding its techniques," Even so, he feels that the calculus hy heing thrown into dary schools now have the equip- is an essential element of its WMG enterprise has a fair pros- the problem of deciding what plan lo promote greater interest pect of becoming adequately shape of can would permit a. Lised in the real world, then we are hardly likely to be basic numeracy. And there's into the existing traffic without however, and for all of Mrs. over, it feels that the council's achieving its aims of stimulation with the problem of differences causing unnecessary reaction Shirley Williams's declarations restrictive attitude to copyright ing interest in industry and ich, with a particular problem by the invention of a between the sexes, too. Boys from other drivers."

of the importance of promoting would effectively require the commence, and helping to problem of the sexes, too. Boys from other drivers."

of the importance of promoting would effectively require the commence, and helping to problem by the invention of a between the sexes, too. Boys from other drivers."

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of the importance of promoting would effectively require the commence, and helping to problem by the invention of a between the sexes, too. Boys from other drivers."

# o managerial essay contests now open ocus on national economic issues

use their experience the best essays.

ISH Institute of Man- Pages. Prize money totalling with a further ten special fairness. It would welcome any wants people in £900 will go to the writers of awards for £10. The best essays suggested solutions but is not y-to-day workings of The contest is open to ment Review and Digest, the enced academic paper or a stack

conomy to make some students of management as well BIM's quarterly journal. suggestions for the as to practising managers. Although the BIM is a Essays, which must not be that the competition should compared with his European I is running an essay longer than 3,000 words, may open up discussion in industry counterpart."

> I by the BIM, it is £100. The judges may decide the management fraternity. consored by Yellow to supplement these wards

### **Differentials**

in essay contest for managers, 3,000 words. Personnel Management, the Details of the BIM contest are annual essay competition. The Parker Street, Lond

The journal says it wants to know what entrants think about the problems of services. the problems of equity and

will be published in Manage- interested in a "beavily referof graphs showing the decline Although the BIM is anxious of the British manager's salary

open up discussion in industry touries and production, marits also being seen as something second figure.

The winner of the Personnel its 300 clients, the company claims, Staff levels worldwark claims its Dataworldwark claims its Datasome in this department have been saab system is the first available will give travel agency in the country and although the number of ticket filling in scheduled airline tickets; it uses it for up to 400 terms, Being launched next in which some 2,000 agents are
open up discussion in industry

The winner of the Personnel is also being seen as something second prize will retortunity to contribute management. The closing date attract some interest among the other conferences and IPM attract some interest among its 300 clients, the company claims, Staff levels

Worldwark claims its Dataworldwark claims it is the in this department have been saab system is the first available will give travel agency in the country and although the number of ticket filling in scheduled airline tickets; it uses it for up to 400 terms, Being launched next in which some 2,000 agents are
open up discussion in industry

The winner of the Personnel will retarget director-owned business reduced from five to four in the U.K. which is capable of travel agency in the country and although the number of ticket filling in scheduled airline tickets; it uses it for up to 400 terms or tickets; it uses it for up to 400 terms or tickets; it uses it for up to 400 terms or tickets; it uses it for up to 400 terms or tickets; it uses it for up to 400 terms. Being launched next in which some 2,000 agents are tickets; it uses it for up to 400 terms or tickets; it uses it for up to 400 terms. Being launched next in which some 2,000 agents are tickets the project is being the second £300 and the third of a public relations project for £15 worth of IPM books, and the third prize will be £40 plns entry will be published in the

November issue of Personnel Management. The closing date The institute is not the only for this competition is August body which is currently running 31. Essays should not exceed

journal of the Institute of Per-available from: The Editor, sonnel Management, is now in British Institute of Manage, the throes of organising its fifth ment, Management House, subject this year is: The differ. 5PT. Entries for the Personnel entials dilemma: if the squeezed Management competition should get more, do the poor get be sent to: The Editor, Personnel Management, Mercury

Sue Cameron

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September 1, 1977

at

Bank Mees & Hope NV. (Central Paying Agent) Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Pierson, Heldring & Pierson N.V. in Anisterdam; Bank Mees & Hope NV in Hamburg

and Banque Générale du Laixembourg S.A. in Luxemburg. -

August 1, 1977

# Computerising the business travel world SIX YEARS ago the directors in computerisation. In March would—at £7,500 a person—have large the computer.

operating and chartering.

the Beecham Group, Monsanto been recoupted in savings alone, intent from the U.K. industry.

and two Government Depart- the accoupts department alone, intent from the U.K. industry.

Datasaab and Travicom, the newments among its 300 clients, the company claims. Staff levels Worldmark claims its Datacommunications network which
Worldmark claims it is the in this department have been saab system is the first available will give travel agents instant.

of the London agency World- last year it bought equipment totalled about £37,500, signlfimark Travel decided to concent to handle ticketing, involving cardly more than the capital cost British Airways' forms jointly trate on the husiness travel and itinerary presentation. The of the Datasaab equipment. market, and pull out of tour savings made were reflected in Other travel agencies are now Worldmarket expects neutral the last financial year's profit doing their sums and realising tickets to be introduced in the

mark is now one of the leading compared with £30,000 in Datasaab, itself, indirectly a would allow it to use the comagencies in the field, with a 1975-76.

subsidiary of Saab and the puter for all tickets.

gross turnover this year forecast. The cost of the Datasaab Swedish Government, reports. Worldmark has a at £7m. and companies like IBM; equipment—about £27,000—has that it has recently secured two the guinea pig in any compaithe Beecham Group, Monsanto been recouped in savings from firm orders and three letters of the guinea pig in any compar-

designed by Worldmark and BA The gamble paid off. World- figure. approximately £100,000 the benefits of computerlsation. next two years or so, which

# A FINANCIAL TIMES SURVEY

# **NOVEMBER 21, 1977**

The Financial Times is preparing to publish a survey on Canada. It is proposed to include articles on the economy, Quebec and other provinces and on various aspects of Canadian finance, commerce and industry. The main headings of the proposed editorial synopsis are set out below. INTRODUCTION — Preoccupation with the country's unity now that Quebec has a Parti Québécois Government: the Trudeau administration and its electoral strategy with an impending general election: labour and management agreements. ECONOMY—Moderate growth prospects as controls come off: improving trade

balance despite debts. QUEBEC-The nationalist challenge and response from the federalists: the debate over an official language: effect on Montreal as a centre of service industry.

THE ATLANTIC PROVINCE—Energy problems and economic growth: possible effects of Quebec secession: fishing prospects improved after 200 mile zone intro-

ONTARIO—Political instability: problems in industry may be easing. MANITOBA AND SASKATCHEWAN-Wheat surplus danger.

ALBERTA—Oil and gas wealth: slow progress in secondary sector.

BRITISH COLUMBIA—Improved investment climate: U.S. boom helps lumbering ·industry.

ENERGY-Progress with the Syncrude tar sands plant: prospecting in Beaufort Sea: plans for gas.

THE DEBATE—Environmental and conservationist arguments against economic pressure over the MacKenzie gas pipeline. FINANCE AND BANKS—Bank Act revision overdue.

AEROSPACE AND DEFENCE—Competition over big orders.

MINING-Increasing importance of the industry for external payments.

ALUMINIUM - Financial burdens in Quebec: receding fear of nationalisation. TOURISM. AND TRANSPORT—Efforts to increase European and U.S. tourist numbers: dispute over tax treatment of conferences: railway passenger service merger: tourist deficit.

STEEL-Success in Ontario: doubtful expansion plans elsewhere.

PETROCHEMICALS — Competition between Sarnia and Alberta.

PROPERTY—Boom in Calgary, problems elsewhere companies look to U.S. for development.

The proposed publication date is November 21 1977. Copy date is November 9 1977. For further details of the editorial synopsis and of advertising rates contact:

Anthony Brown, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

Tel: 01-248 8000 Ext. 246. Tclex: 885033 FINTIM G.

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Monday August 1 1977

# Financing the BBC

--- SO INURED are we now to and perhaps political con-

tiovernmental expediency that straints. the putting up of the television licence fee at the last minute of of course, is reassurance nat Singapore, and it may begin a the Parliamentary year comes as no surprise. Once again the real issues have been avoided. real issues have been avoided, to answer salisfacturily accusaand avoided because there is tions of hurcaucracy and ineffici-Tikely to be an election during ency which emerge with uonerving next 18 months and any ing frequency. The dilenma is sort of fuss over broadcasting that the more pressure which is would rather not have.

Tha difficulties which have There is no simple way nut --- been avoided sre obvious from the dilemma. However, enough, If the present system it does seem that the system of fces is to continue, those chosen hy licence fees are likely to become offers quite the worst of all time before they win the right unacceptably high. The aller-worlds, With a twn-vear lead natives are for the BBC to time for high cost prestige proaccept advertising for some at grammes tand these are the least of its services or for tha very programmes which sell Corporation to be financed by well no the export markets) a ... some form of direct grant. To one-year budghtary perind is maintain the BBC at the level phylogisty inadequate. A 12of commercial living to which it mouth licence decision simply Pollack, of the New York Dis--- has become accustomed would throws the whole question into probably require a £27 colour the political srena again next licence and a £12 monnehrome year, absorbing unnecessary par-· fee. compared with the new liamentary lime and effurt end rates of £21 and £9 respectively. making long-term planning by

### · Advertising

the question of whether or not not the licence fee is the right it wishes the present breadcast way of going about things:
....ing system to be kept and, if so, whether nr not the BBC is now

What the consumer requires is one that the Government more influence this is likely to hava on editorial freedom.

nf financing the BBC by licence annual fee adjustment now the Government

the Corporation impossible. Government has failed to The Britsh public now faces face the issue of whether nr kept on its present financial of such a size as to be financially

the broad principle remains the that realistic application of the ssmc.

The traditional anxiety of the present system is politically unit piper inevitably calls the tune.

The traditional anxiety of the present system is politically unit piper inevitably calls the tune.

The traditional anxiety of the present system is politically unit piper inevitably calls the tune. Sither face up to the piper inevitably calls the tune. Sither face up to the piper inevitably calls the tune. Sither face up to the piper inevitably calls the tune. Sither face up to the piper inevitably calls the tune. Sither face up to the present system is politically unit present system is politicall anoual Parliameotary debate war with ITV and lucal radio.

# Next steps in the **Belize dispute**

AFTER A month of political American country which has alarms and some well-executed always sided with Guatemala in excursions by the Ministry of the psst, csme out in favour Defence, something approach of Belizean independence ing calm has returned to Belize Mexico too has opted io favour which was being actively of the Belizeans and, diplo-threatened with invasion by matically speaking, Guatemala neighbouring Guatemala. The is virtually friendless. Nor has Do forgive me when 1 report rapid reinforcement of the it like military strength to that the Irish have been getting garrison in the territory domon- impose an unpopular solution their kniekors in a twist of late. strated that this country has by force of arms, despita its Or more precisely, their foorball the will and the capability to recent srms purchases from shorts. It's a complex tale of defend the interests of a small Israel. nstion in Central America It is the task of the British which still relies on Britain for Government and the adminisits defence. The show of firm-trstinn of Premier George Price ness has been combined with in Belize to get the Guatemalans a display of diplomatic fiexi- to accept a set of propositions bility and willingnees tu which, while not sserificing any come to terms with any legi- vital interests of Bellze, will timale preoccupation of the allow the Guatemalans to Gourn and in User, as well as Gourn and in User, as well as Gourn and in User, as well as its hurling variant of hockey—issues. Mr. Ted Rowlands, the Belizean scene without undue has imposed a six months ban Minister of State at the Foreign loss of Isca.

and Commonwealth Office with Britain has already indicated responsibility for Latin its willingness to help finance a America, has just returned major development project in all equipment must be Irish-Minister of State at the Foreign loss of Isca. situation with aplomb. He they would not seek to interpret burllog team has joined the deserves a word of praise for their rights in their territorial fray, and in support of the foot-

invasion having been overcome, could agree on joint economic it is now time for all sides to development programmes. try and work out a fair and realistic long-term solution lo U.S. interest the question. It must have One hetpful development of dawned on all but a handful of recent times, has been the the most extreme nationalists increasing attention paid by the in Guatemala City that their Carter Administration to the totally lost cause. In the U.S. involvement has not always United Nations the Western been happy and Dr. Kissinger Placid it ain't world, the Communiat world in particular appeared to ignore and the Third world have completely the rights and aspi several times overwhelmingly rations of the Belizeans. To-day efforts of the 130,000 Belizeans more constructive and positivo to graduate to independence interest in Belize. Action by within secure borders. The the U.S. to persuade Guatemala to graduate to independence interest in Belize. Action by within secure borders. The like U.S. to persuade Guatemala be held in upstate New York in continental Europe. The June which held that restriction intelligence is of greater made particularly manifest to the Bettze issue would be clearly going to do nothing to winter of our posed advertising rules follows "Some matrimontal experience there is a great deal of interest a supreme court decision in would be an advantage but at Lake Placid, a place that is Swiss and Austrians put their tions on advertising by lawyers importance." made particularly manifest to the Bette issue would be clearly going to do nothing to winter effort into watching skl violated the freedom of speach General Omar Torrijos, the moment when diplomatic solu- deserve its name. ruler of Panama, a central tions bave to be found.

The immediate crisic pro-great deal of potential benefit voked by Guatemalan threats of to all if Belize and Guatemala

country's claim in Belize is a Belizean question. In the past indicated that they support the Washington is taking a much

France are looking further for opportunities to exploit Concorda, while still ehmeshed in the legal tangle surrounding their bid to get landing righte for the aircraft at Kenoedy Airport, New York. British Airways in particular is now studying the possibility of

extending its Bahrain flights to

service to the latter destination

this autumn, going on to Mel-

bourne, Australia, early next This does not imply any slackening in the fight to win Concorde rights at Kennedy. BA remains convinced that acceptance of Concorde by New York is the key to a large number of other cities world-wide-Tekyo being one of them. Both sirlines feel, however, that they sre slowly making their caso mure widely felt in New York, and that it is only a question of

Airport, Washington. The two airlines are now wsiting for Judge Millon trict Court, to pronounce whether or not the Port of New York Authority has been unfairly discriminatory in banning Concorde from Kannedy. The PNYA's legal right to make such a ban has already

Kennody, as they have already

been allowed to do al Dulles

even start before early next clude new provisions in the

Concorde

ROUTE PATTERNS

POSSIBLE OR PLANNED ROUTES

subspace return rate. Concorde before that date, or soon after Angeles International, would The utilisation will go up, now operation with SIA. The Indian over Cocorde.

Court (thus reversing an earlier has already demolished one of it, the U.S. Department of probably be as staunchly decision by Judge Pollack that the main planks in the argu- Transportation sod the Federal opposed to it as New York. decision by Judge Pollack that it would Aviation Administration will Nevertholess, while the air. While it will still be some sible destinations in the area and appeals Court ilself raised not attract passengers so a have to decide whether or not, lines believe that opinion is at months before any of these air. Services between Singapore and doubts on the discrimination higher fare.

Services between Singapore and last veering round in favour of traft fly, there is still no sign Manila, Bangkok, and perfectively as a result of the trial, Con-last veering round in favour of firm orders for them. Our farm the discrimination higher fare.

Concorde in search of

fresh fields

By MICHAEL DONNE, Aerospace Correspondent

# Less noise at Dulles

Strengthening this view is the is that the new liceoce fee is could indeed educate, ioform Coocorde's passengers are now lopments may influence the dubious and possibly even base. profits.

first full year of Concorde, For all these reasons, new These are at present only pos-showed that it lost £8.5m. on routes are imperative, and BA's sibilities, which the airline

for a one-year period, making il and entertain but without at the little different from s one-year same time asking the licence grant, and thus subject to fee payer to sustain its ratings grant, and thus subject to fee payer to sustain its ratings. The appear now to be appear now to be appear to sustain its ratings. vices across the Atlantic. Con- The current 16 months trial of airports would be certain to cordes needs to be flown at a come Concorde, provided the happening is a strengthening of corde-is proving a considerable Concorde at Dulles is due to accept the sircraft—such as minimum utilisation per air commercial interests of Singa- opinion that while the fight to traffic attraction, in spite of the end on September 24 (after 12 Dallas-Fort Worth, Atlanta, craft of 71 heurs a day. At pore Airlinee itself can be safe- win New York rights must Europe-U.S. return fare that is months of data collection and Bangor (Maine) and others, present, utilisation amounts to guarded. Thus, BA is discuss- on, it is now time to adopt the safe- win to adopt the safe- win the safe- win the safe- win to adopt the safe- win the 20 per ceot, higher than the four months evaluation. Either although some, such es Los little more than an hour a day, ing the possibility of a joint more expansionist philosoph.

significant

crews oo the ground, other than have to carry fewer passengers, airline has 19 crews trained, on balance, a Bahrain-Singapore with another eight in the pipe operation appears feasible. line, and the rate of training is Some international overflying geared closely to the available rights still have to be settled. routa flying that can be done, for example, across Indonesia. BA £150m. to buy, with beavy be concluded sonn. interest rates, and in its present

The importance of this Sinsarestricted capital situation, it pore link cannet be overmust gat maximum return oo stressed. Once the aircraft every penny invested. Con-reaches that point, the entire cordes grounded, with nowhere Far East, South-East Asia and to fly, lose money heavily.

buyers for the five aircraft still 1978, and then on to Japan. In unsold no the production line, the latter country, the opening Concordes 12 and 13, for after a long delay of the new concordes 13 and 15, ror after a long delay of the armole, are nearing completion and Toulouse side Tokyo, may considerably respectively, with 14 and 15 ease the environmental objections for the last aircraft, No. New York sets the example of the moving through the machine

### Prospective customers -

While it will still be some sible destinations in the area wsys for 1976-77, covering the customers might emerge.

operational account. This was owns interest in seeking addl-planners have been looking at. due entirely to the fact that tional nutlets for the aircraft. The manufacturers stress, howthere were only four flights a is welcomed and supported ever, that until Concorde is week to Washington in that strongly by, the superafts arrivally flying the South-

that the additional Washington Government's hustility to superflights are being made, and will sonic flights acrose India rego up further when the routes mains, but BA now appears to to Singapora and then Australia accept that it could avold overbegin. But to make the most flying, by making the noo-stop significant difference, the Bahrain-Singapore flight in each second transatlantic crossing to direction round the southern tip New York will be needed, and of India and Sri Lanka on suffieven then further routes will cient occasions throughout the probably be required to ensure year to jostify starting the serultimate profitability.

The airline's other objective conditions prevail for example, is to avoid having aircraft and in the monsoon, Concorde might

for normal maintenance and or at worst make a technical training purposes. To date, the stop in Sri Lanka to refuch But. Concorde fleet is costing but it is hoped that these can

to fly, lose money heavily.

Pacific are opened up for it.

Thare is also the need to Apart from flights into Melsenerate greater foreign airline bourne next year, BA could parinterest, with a view to finding haps also land at Hong Keng in letting Concorde in. Even where BA does not have direct operating rights itself, it could no doubt arrange for Concorde

operations with other flag air-There are many other pos

basis. While there are argu- unwieldy; and whether or not doubts on the discrimination higher fare.

as a result of the trial, Con- last veering round in favour of craft fly, there is still no sign doubts on the discrimination higher fare.

as a result of the trial, Con- last veering round in favour of craft fly, there is still no sign doubts on the discrimination higher fare.

as a result of the trial, Con- last veering round in favour of craft fly, there is still no sign doubts on the discrimination higher fare.

At the same time, many corde can go on flying into at least a trial of Concorde at of the trial, Con- last veering round in favour of craft fly, there is still no sign doubts on the discrimination higher fare.

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Brillow and conditions are also at least a trial of Concorde at of the trial, Con- last veering round in favour of craft fly, there is still no sign doubts on the discrimination higher fare. Free-enterprise system there is mics which could be made.

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If the enterprise system there is m reaction, it may be possible to licence fee levels are simply a spin the BBC into public sector and self-financing and self-financing is to be retained then in its activities and self-financing is to be retained then in its stream and figurities and self-financing is to be retained then in its stream and figurities and self-financing is to be retained then in its stream and figurities. The figure fee levels are simply a story in the present system to go back to appeal, so that the vision is the they are likely in he in the Pacific via Guam and Hawaii further legal delays are inevitive. Thus, the manufacture of the near future. Thus, the manufacture of the near future. Thus, the manufacture of the near future of the near future. Thus, the manufacture of the near future of the near future. Thus, the manufacture of the near future of the near future. Thus, the manufacture of the near future of the near future of the near future. Thus, the manufacture of the near future of the near future. Thus, the manufacture of the near future of the near future. Thus, the manufacture of the near future of the near future. Thus, the manufacture of the near future of the near future. Thus, the manufacture of the near future of the near future of the near future. Thus, the manufacture of the near future of the near future. Thus, the manufacture of the near future of the near future of the near future. Thus, the manufacture of the near future of the near future of the near future. Thus, the manufacture of the near future of the near future of the near future. Thus, the manufacture of the near future of the near future of the near future. Thus, the manufacture of the near future of the near future

These are at present only pos-

size of the BBC's budget has different from an another dect. while British Alfways nies existing rights to approve or fact that Concorde's noise at year, and enly one flight a week, makers.

The opportunity of criticising sion on the level of licence fee, there six times a week) can be existing rights to approve or fact that Concorde's noise at year, and enly one flight a week, makers.

The opportunity of criticising sion on the level of licence fee, there six times a week) can be existing rights to approve or fact that Concorde's noise at the Bahrain. As a result, in spite Various negotiations are in generally, the full extent of the The opportunity of criticising sion on the level of licence fee, how the BBC uses the money or to a fragmentation of the and how it has performed in BBC to more manageable segulations are sold in the U.S., but also as a challenge to New York's own position in that the Post Office collection a of the Corporation which could licence fee has therefore long be self-supporting via advertisappealed to the Corporation, ing being hived off. We might What has alsomed the BBC now then be left wilh a BBC which is that the new licence fee, is could indeed educate in coordinate the proper and a bid to get manageable and how it has performed in BBC to more manageable segulated and how it has performed in BBC to more manageable segulation of the U.S. but in the concorde situation of the U.S. National market. By its continued appealed to the Corporation, ing being hived off. We might the resix times a week) can be seen not only as a bid to get might have their cavironment. Thus, the Concorde situation out of the U.S. National market. By its continued appealed to the Corporation, ing being hived off. We might to Washington, for many of the U.S. National market. By its continued appealed to the Corporation, ing being hived off. Washington, for many of the U.S. National market. By its continued appealed to the Corporation, have, suggested to try to cut the Concorde's noise at therefore lens therefore long the perfect of the U.S. National market. By its continued objections to Concorde. New York is clearly losing business to Concorde. New York is suc is the carried of the U.S. National market. By its continued of the U.S. Na preliminary slep to other to daylight with only two stops en route at Singapore and .

# MEN AND MATTERS

### Rough and twisted

sportiog politics that makee that Kerry Packer saga look quite like cricket.

The Gaelic Athletic Associa-

tion—the determinedly Irish body that runs the rough, tough, brand of Gaelic football in the South and in Ulster, as well as from the Guatemala capital Guatemala and the Belizeans made; Adidas, is 2 West Gerwhere he daalt with a difficult have also made it elear that man manufacturer. Cork's star deserves a word of praise for their rights in inent territorial fray, and in support of the footing share of problems, at one point looking as it is might lose affluence among medical men the all-Ireland semi-fluals now the games because the facilities based only a week away. The resulting the local organising committee the start of the star



"I can't imagine Sir Harold ever saying anything worth eavesdropping on!"

front-page headlince in Dubtin is asking the European Broad-professions, and the blg question is will casting Union to pay \$10m. for The board

races rather than soccer guarantees of the first amend-

that if the villages in the Tyrol will take effect on October 1. cannot see their local cham- Ooe of the regents described pions winning medals Austrian the decision as a happy TV will have lo face some very medium between unlimited

At the root of it all is Lake advertising and the current law Placid's cash shortage and an he hoped it would allow awsreness that neither the local "factually accurate and digni-

### Roll up

Lake Placid's reluctsnee to reach for its collective wallet is an understandable example of public poverty. Still in New Opportunities
York State, the drive fpr private

Curran's reaction so far is to the last point will no doubt tell the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated the Americans to go away be welcome to some medicos "This is a green field situated the Americans to go away be welcome to some medicos "This is a green field situated the Americans to go away be welcome to some medicos "This is a green field situated the Americans to go away be welcome to some medicos "This is a green field situated the Americans to go away be welcome to some medicos "This is a green field situated the Americans to go away be welcome to some medicos "This is a green field situated the Americans to go away be welcome to some medicos "This is a green field situated the Americans to go away be welcome to go away be

Lake Placid has already had matches. Lake Placid knows ment to the U.S. coostilution.

this well enough. It also knows The new New York guidelines

voters nor Washington, loarn- fied " advertising. Whether ing lessons from Montreal last doctors in particular will take year, are likely to take kindly advantage of their new freedom to calls for fioancial support.
Normally host cities provide TV companies with considerable medical society's ethics comlocal facilities free. Now Placid mittee has rules which arc is asking that these too be paid probably in conflict with the regents' ruling. The committee has yet to decide how to respond to the advertising decision beyond hoping the vast majority of doctors will follow voluntarily the eld rules.

ments, do I dotect the start of The board has voted unani- a varitable season of beguiling they, won't three play the same? coverage rights for the winter mousty to allow physicians, job apportunities? A salary of dentists and other professionals \$25,000 tax free plus bonus, free GAA imbroglio is really over Chief negnigior for the EBU, to advertise their services and accommodation and other nothing. The offending Adidas and much of the rest of the non-shorts, it has since transpired. American World, it Sir Chartes shorts, it has since transpired. American World, it Sir Chartes and radio advertising toe ad. in a sunday paper 101 were in fact made in Ireland Curran, a job he is keeping on under licence to the Bavarian even after he gives up his post there must he no mention of surely stretching a point when manufacturer.

as director-general of the BBC. Curran's reaction so far is to The last point will no doubt word in the language and said:

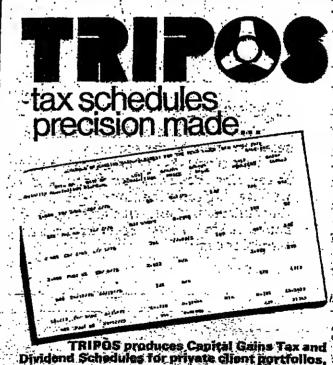
Another epic battle of the small screen is building up around about winter sports—and as far customers off.

Whatever Britain thinks might actually frighten firm of solicitors which is look-ing for an energetic and efficient television coverage of the 1980 does not think very much—posed advertising rules follows

Whatever Britain thinks might actually frighten firm of solicitors which is look-ing for an energetic and efficient thinks recommended in the pro-secretary, declaring wisely:

Whatever Britain thinks might actually frighten firm of solicitors which is look-ing for an energetic and efficient thinks recommended in the pro-secretary, declaring wisely:

Whatever Britain thinks might actually frighten firm of solicitors which is look-ing for an energetic and efficient thinks recommended in the pro-secretary.



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disposals with CGT computation. The TRIPOS service is flexible in meeting each firm. turnround and processing requirements, on a continuo basis or after 5th April of each year. Dividend and issued all sales supplied from Exter's FOCUS service.

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BASIC STATISTICS

Population (1975)

386,966 ag. miles

After twenty-five years as a republic, Egypt is still hard pressed by economic and political problems. They have been accelerated by the changeover from the centralism of Nasser's rule to the greater liberality of government under Sadat, and aggravated by the continuing uncertainties of the Middle East conflict. mes ants, most of whom live in the engagement agreements of 1974 some ill-judged management of from the Soviet Union and their policies. In the progress a union in 1973 on the letter's countryside.

and 1975, has demonstrated that loens and credits, Egypt has recognition that Israeli with towards Geneva, thus, the visit all-or-nothing terms. The

riher than Cairo, the that they felt the Government nent of Egypt's prob- the needs of the ordinary public now contains some 10m. and hed lost its sense of me quarter of the whole direction. far beyond the original

history of the post- President Sadat unconvincingly era But the revolution put the blame on a Left-wing er and his successor, conspiracy. Whether the Left it Sadat, failed to live was involved or not the riots expectations. For an were much more an outright in, it is not necessary to warning by the Egyptian people It has become a living had become out of touch with

formation of three parties—of providing the broad range of its limits. Cairo now looks to the left, right and centre—but social services which oil-rich see what President Carter, with furthermore, there are other side—from a genuine desire to the left, right and centre—but social services which oil-rich see what President Carter, with the left, right and centre—but social services which oil-rich see what President Carter, with the left, right and centre—but social services which oil-rich see what President Carter, with the left of the left

of the city. People the pavements and are into overworked pubsport. The telephones the hard inequalities are Ageing locally-made negligible with brand new lights in the end, ignore its Arab res. by the Arabs.

The inequalities are lights with brand new look of the riots per cent. On a former Minister of ponsibilities. This dilenme, lights in the end, ignore its Arab res. by the Arabs.

In 1971, President Sadat rapprochement to the point that countries created grave difficulties for the prospects for any conferrance with a countries of ponsibilities. This dilenme, lights with a countries created grave difficul

they do not accurately reflect countries such as Kuwait or the mein political trends within Libya can provide.

The following year to his eccouraging talk of a Pales problems which could complite teach Khedaffi a lesson, to strikthe mein political trends within Libya can provide.

The following year to him length to can now cate the holding of the Geneva ing at a close Soviet ally and the country. In addition, the President Sadat is caught, too, deliver. The second change has conference. One is the question to creating a diversion from length to his power from the visible pressure on the Left, by his country's pan-Arab com- been the steady stream of nf Palestinian participation, for domestic problems. particularly since the January mitment. Four wars with Israel moderate statements by Presi the terms which the Palestin-the motives, the fighting caused rights and moves to reinstate have been a serious drain on dent Sadet which suggest, most ians' might insist on could easily concern in the Arab world but there is to-day more talk Islamic law mey very well have both men and resources. Never receoily, that a peace treaty lead to an Israeli refusal in that two countries should have end rumour about alternatives given tacht encouragement to theless, no metter how hadly rould be signed with Israel in attend. The second is Egypt's come to blows when there was to President Sadat than ever

£E3,949m Trade (1976) Exports £E628m £172m. Occasionally, this tolerance snaps, as it did at the end of king Farouk's reign, and turna into vicious rioting. On January 18 and 19 this yeer, Y-FIVE years ago Abdel Nasser staged a hich overthrew Egypt's and which has been into vicious and which has been into vicious rate of the removal of subsidies from hich overthrew Egypt's and which has been into the corrections of the removal of subsidies from any and which has been into the content of the removal of subsidies from the strainted population problem. There are signs that, after the abrupt announcement of the removal of subsidies from the strainted pressure. President possibilities of Israell concestwith the special for the next five years—after the abrupt announcement of the removal of subsidies from the territories of Mr. Begin, Israel's Prime differences in general policies Egyptian pound for the next five years—after the next five years—after the next five years—after the abrupt announcement of the removal of subsidies from hich overthrew Egypt's pound after the abrupt announcement of the removal of subsidies from hich overthrew Egypt's riots for 25 years in Cairo and hich overthrew Egypt's riots for 25 years in Cairo and hich overthrew Egypt's and connected the first time, the army was history of the post-history of the post-

and hed lost its sense of extreme religious groups like Egypt might went to turn in five years, and that Israel's relations with the Soviet Union, a need for closer co-operation in before. The January riots were Gama'st al-Takfir wa'l-Hijra, wards to conceotrate on its existence in the Middle East a co-chairman, with the U.S., of Arab policy towards Israel. significant for the level of responsible earlier this month internal development, it cannot could be legally acknowledged the conference. These continue

It is clear that lack of success to be such as to defy a at Geneva could not by itself ernment thet they revealed. It that the Army, having been more evidence of unsatisfactory crucial role in restoring order lights with brand new era, Egypt is e far more liberal "open-door" policy, reversing in order to build up a credible different terms he has set as conference, which could be put place, shaped by his October the centralism of the government. However, is a possibly reopeoed canal and his mittage with two childs are lap begs in a street in April, 1974, grandly maps ith smart boutiques out the more liberal shape of investment; has so far tended and to make fortunes for a and Suez Canal region, which this in view, fased, too, by the sudden war ing the ensoing and decilitating policy. With this in view, fased, too, by the sudden war ing the ensoing and decilitating policy. This picture has been constituting policy in the Western period of "no peace and no many of Egypt's and two childs are in Egypt's. In economic, political few Egyptians (and some bave suffered in every war with a discomfort and income of the 20th century. Second, much more expensive for the population. In Sadat has made two decisive problems will bave been solved. It is the proposition of the Subre Canal at addition, under the burden of shifts, both of which stem view that apply to the the beginning of the Suzer Canal at addition, under the burden of shifts, both of which stem view that whoever leads ally between President Sadat's bowed in 1971 and dur. This picture has been constant the crucial support of potentially dangerous a dead forward to suggest that President Sadat's Middle East in April, 1974, grandly maps in the private sector and foreign were the strategy is paying off.

This picture has been constant the crucial support of potentially dangerous a dead. Income the strategy is paying off.

This picture has been constant the crucial support of support of strategy is paying off.

This picture has been constant the crucial support of support of strategy is paying off.

This picture has been constant the crucial support of government. However, various Internationally, President Sadat

# Investing in Egy A new open door policy

Agriculture and land reclamation are vital

ctors of the Egyptian economy.

Investment—both foreign and domestic—in s area includes animal production and water alth as high priorities. Important, too, are the tivation of fruit and vegetables for export, ultry raising and cattle breeding, fishing, and ry production.

As part of Egypt's forward-looking programme to re-vitalise her economy, the People's Assembly has approved a number of amendments to the country's investment

These amendments, covering exchange rates, taxation, customs duties and the repatriation of profits, make Egypt's current investment climate one in which overseas

# Industry

In the past the Egyptian economy has been heavily orientated towards agriculture.

Today the emphasis has shifted to include industrial development. With a substantial industrial export trade already under way, over one million of the country's workforce are employed in industrial activities.

Thus investment from overseas is encouraged in metallurgical concerns, the engineering and electronic industries, textiles, chemicals, building materials, foodstuffs, mining and petrochemical industries

investors will see their projects come to fruition more smoothly than ever before.

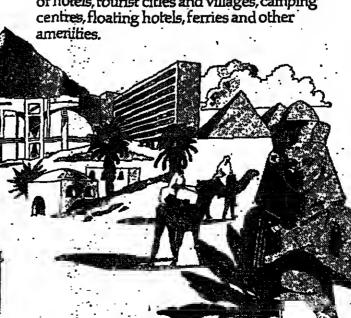
During the next four years, projected schemes will be undertaken to build up the country's involvement in agriculture, textiles, housing, transportation, engineering, mining, finance and food stuffs to the benifit of both Egypt and foreign investors alike.

# Tourism

Egypt was a great civilisation with a centralised government over 3,000 years before the birth of Christ.

Nowadays the fertile banks of the Nile steeped in the ancient history of the Pharoahs' land attract thousands of tourists each year. For those who look for the sun in winter, and who have an interest in history and archaeology, Egypt is an ideal place.

Foreign investment is invited to improve facilities for tourists through the construction of hotels, tourist cities and villages, camping



For further information contact:

eneral Authority for Arab and Foreign Investment and Free Zones.

8, Adly Street, Cairo, Egypt.

Financial institutions Beyond the investment potential of agriculture, industry and tourism. Egypt's new policy opens the door for the establishment of a variety of institutions to provide adequate

financing for any accepted investment project. Opportunities now exist for investment companies, investment banks, merchant banks, and reinsurance companies to open branch offices in Egypt or to establish institutions constituted in Egypt.

# The progress so far

Already Egypt's investment programme is far-advanced.

This table shows the scope and involvement of foreign investors whose projects are currently underway. It is an indication of the way in which, in partnership with overseas industrialists, Egypt is committed to a comprehensive programme of economic growth.

Activity	Number of Investment Projects		Egyptien Investment quoted in £E		Employed Nationals at 31/11/77
Textile Industry	28	31.7	11.7	20-0	3131
Food Stuffs	18	20-1	8-8	11.3	1083
Metallurgical	25	16.9	7:3	9-6	9634
Engineering	13	12.5	3.8	8:7	1102
Mining	4	2.3	0-5	1.8	423
Ceramics	13	33-ri i	21.7	11-9	1358
Chemicals	83	<i>6</i> 3∙1	19.7	43-4	9431
Pharmaceuticals & Medical Equipment	. 3	. 1.1	0-1	1-0	131:
Animal Production	14	25-2	13·6	11·ó	209∄
Housing	14	91.0	39.7	53·2 ·	_
Contracting	ΙĠ	8-7	3.7	5.0	14948
Transportation	8	22.8	. 14	21-4	704
Investment Companion	15	136.0	22:0	114.0	12
Banking .	23	<del>∂</del> 9-8	74-3	.55·ó·	
Tourism	Ġ2	182-1	72-6	109-5	18743
Health & Hospitals	6	17-5	1.9	. 15·o	2668
Total	343	735-3	242-7	492-6	66041

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Results as at 31st December, 1976

Capital paid

L.E. 750,000 Direct Premium Income:

Life L.E. 1,823,795

General L.E. 13,241,138 L.E. 15,064,933

L.E. 58,589,912 Sums Assured in Force:

Technical Reserves (Rights of Policyholders):

Total Investments: •

L.E. 20,763,877 L.E. 21,496,372

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# The pains of restructuring

THE ECONOMY

by an annual rate of 3.5 per grace.

had placed itself. At the interest and with inner periods beginning of 1977. Egypt's debts of maturity than bankers facilifell into four main caregories, ties and supplier credits. and totalled £E4.8bn. (\$12.2bn.).

2. Arab deposits, totalling changel of funds. SElbn. (\$2.5bn.), with the At the same time, a sample Central Bank in theory on of the loans received by Egypt Central Bank in theory on of the loans received by Egypt demand at any time, mainly this year does bear out the conhas been going through unprecedent and Arabia and Kuwait tention that the maturity period dended Aid from 3. Long term lnans, totalling is being extended. Aid from 551.50.

3. Long term lnans, totalling is being extended. Aid from 15 open door (infitah) policy foreign currency, allhaugh more January the Government intro-Egyptian public companion of the nost vitual science (including \$500m. in sought to create a naw structure of interest ranging emergency aid following the turn. The State capitalism of the Nasser years still heavily here per cent. from inter-repaid after 40-50 years; from coational and Arab organisations the IBRD and IDA it has foreign states such as the received loans worth \$270m. local private sector.

FOR THREE years now Egypt any eascu. In 1914 a parametr of exchange was set up prime reasons for Egypt's insecticides.

The section of exchange was set up prime reasons for Egypt's insecticides.

The section of exchanges mean a galactic of current account deficit. In These changes mean a galactic to increase the availability of current account deficit. In These changes mean a galactic of increase the availability of current account deficit. In These changes mean a galactic to increase the availability of current account deficit. In These changes mean a galactic of increase the availability of current account deficit. In These changes mean a galactic of increase the availability of current account deficit. In These changes mean a galactic of increase the availability of current account deficit. In These changes mean a galactic of increase the availability of current account deficit. In These changes mean a galactic of increase the availability of current account deficit. In These changes mean a galactic of increase the availability of current account deficit. In These changes mean a galactic of increase the availability of current account deficit. In These changes mean a galactic of

beginning in 1932, the hurden Nevertheluss, the overall liberalisation of the open door

SINCE EGYPT became a of Egypt, which met in Paris a year, but would be reduced subsidies from £E600m. in 1975 encouragement towards foreign than Egypt's end. Much will republic 25 years ago, its under the chairmanship of the to \$1.15bn. by loans. to £E380m, this year (partially investment Inland and in the pend on how imaginatively economy has experienced World Bank, in May. The 25 This would involve the need cushioned by a temporary free zones (divided between new law 32 is used.

hampered by being unable to payment support amounting to break the circle of paying off nearly \$4bn, in four separate Concomitant

year will provide the test as to more of payments support, ally. The question of subsidies is expenditure. whether there could be lasting insped at a rate of 5 per cent. a point which has had extensive

One effect of the new policy ments and to cover short-term. Egypt agreed to limit its doubt that since the penultimate Capital has been to speed up the growth indehtedness. The interest rate budget; deficit to £E400m: in cabinet change in November;

or long-term development.

The financial Times, Dr. Kais-Assembly which said that the than three departments establing enerated would amount to no resources."

Kalssouncy. Egypt's Deputy sormi pointed out that this government itself would have to disped in the Central Bank, and more than 250,000. The suspice saily this would make the financial Affairs, bas in a Egypt to concentrate an new rise they were trying to pass on Finance and Economy.

Series of statements this year langer term loans and depasts, to the public. The government Another exercise which has used ruthlessly by foreign intends nevertheless to reduce been much questioned is the vestors, to their own rather.

Anthony McDer horrific state into which Egypt ries at much lower rates of

nd totalled £E4.8bn. (\$12.2bn.). The fact remains, however, 1. Short term loans of that Egypt's "clear slate" is (\$2.1bn.) - for six-inevitably being sullied again months in one year comprising as already committed dehts fall hank facilities and supplier due. It means that at some credits, repayable at interest stage, Egypt will again have to rates between 15 and 18 per gu to GODE to ask it to review its capital and to act again as a

Union. The military debts have has been weak for the last the west, although politically still to be negotiated, but the quarter of a century but never civil debts are paid off gradually more acutely than in recent ing the money to pay for by intrequited exports from years. In 1974 and 1975, the growth. Egypt, whose level has been trade balance became increasraised this year from £E100m. lngly adverse as cotton prices power in 1970 the Egyptian decreased, while imports rose economy was a vast centralised According to Dr. Kalssnuni, in both volume and price, In machine, inefficient, bureauhad Egypt heen to a position 1976 the trade Imhalance fell cratic and stagnating. to pay off its debts fully, its slightly from £E1.1bn. to early years in power the debt servicing would have taken £E0.9bn. The trade returns for President was largely occupied the trade returns for with reliting problems at home 90 per cent, of its exports last 1977's first four months are with political problems at home. wear. According to the computer encouraging. The services Not until after the 1973 war was model used for the Five-Year sector has shown an improve the "October paper" expound-stress export each crops. Last Plan, with repayments begin ment thanks to workers remit iog his political, economic and year tim, acres were allusted to ning in 1977, this ratio of 95 tance, the Suez Canal and social philosophy presented to correct its bighest ever level. ning in 1977, this ratio of 95 lance, the Suez Canal and the people in a pichiscite. The while farmers were encouraged some long-postponed changes, centical products were per cent, this year falls to 4t tourism. But the beavy door Egyptians were enthusiastic at to grow fruits and vegetables, The idea behind them was to cut 30 per cent. In price, T cent. In 1979. With repayments up in capital transactions, the prospect of the economie

s much lighter, falling from 4t halance in current transactions, policy. is much lighter, rating from 4t marance in current transactions.

Three key changes took place mediate goods dropped and public to more realistic prices. In chemicals now imports the per cent. this year to 23 per showed an improvement with after the October War. An capital investment actually The Government agreed to prothe parallel rate. Paril 19 investment actually The Government agreed to prothe deficit of fE547.3m. in 1975 after the October War. An decreased by one-fifth over 1975. ent in 1980.

the deficit of £E547.3m. in 1975 after the October War. An expital investment actually The Government agreed to protect the parallel rate. Parily Egypt abtained its chance to falling to £E163.1m. in 1976. In Investment law was passed to decreased by one-lifth over 1975, coed with plans to cut subsidies, resisted the rises strongly formula for break free of this crippling the People's Assembly, Dr. encourage foreign companies to short term indebtedness at a Kalssonni said the balance of set up joint ventures in Egypt, being put on Egypt by the chief approach. This year subsidies

In efforts to create a hetter on keeping down prices of a petroleum and its products. Only change made in Law No. Spannial climate for foreign whole range of basic items. The essential imports remain at the 1977 amending the Investigation of the companies. Experts foreign ex-subsidies, which had increased official rate—wheat flour, edible Law is discussed elsewie.

reverse this through his of the meeting was to obtain relation to the five-year plan, years."

"infitah" (open-door) policy from Egypt's leading economic government statistics put which aims in the long term at reducing the size of the public sector, and encouraging the private sector and foreign investment.

Egypt is in short moving to wards a mixed economy.

But so far it has been a current as the plan of the five-year plan, years."

It is another outside requires complied with). The first law of eonsumption and social ment that the private sector No. 65 of September, 1971 vices but also infrastructur should be given every ancour offered tax exemptions, and a whole. Agricultura remains a gement. There are two basic established the private sector. In addit a useful opportunity for current prices of \$7.15n, the ledged by the World Bank, lished the General Authority for in the Middle East, then 25.

Egypt to review its economic amortisation of long and when it wrote in its most recent. Arab and Foreign Investment cent, of the national incompared to the reduction of short term in most sectors of the public it was however too general in budget and un to 50 per cent. But so far it has been a damaging experience, for in the tast few years Egypt has been tast few years Egypt bas been tast few years Egypt bas been tast few years Egypt bas been tast few years by being unable to break the circle of paying off nearly \$4bn., in four separate

Concomitant

report that given the dominance and Free Zones (Calanz).

In more than 40 per cent of the public. It was however too general in budget, and up to 50 per tast few years Egypt bas been term, Egypt obtained balance of and one year deposits of \$1.9bn. years to achieve a significant visions for the repatriation of go on defence and definition of the economy. Profits It was replaced in 1974 related spending. This bo in the meanwhile, as prices rise by law 43, a fuller and more has been lightened to the public of the scope for example of its pro
tast few years Egypt bas been term, Egypt obtained balance of and one year deposits of \$1.9bn. years to achieve a significant visions for the repatriation of go on defence and definition of the economy. Profits It was replaced in 1974 related spending.

Development of Egypt (GODE), the economy to the west and awkward set of oppons; making inationalisation, by next month a Sandt Arabia, which has agreen a chance by lts main of \$2bn, divided 40 per cent. Egypt's economy bas fallen in the parallel, market rate; of have received its implementing costs of developing Egypt, to clear therefore the carrying of fine solutions. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons; making inationalisation. By next month a Sandt Arabia, which has agreed a wkward set of oppons and in the parallel Bloc) to clear short-term debts from Saudi Arahia, 35 per cent. Egypt's economy bas fallen in the parallel market rate; of nave received its implementing costs of developing Estable) to clear short-term debts from Kuwait, 15 per cent, from creasingly under the scrutiny of financing the deficit by loans regulations. Potential investagement forces for the regulations and to initiate some serious the United Arab Emirates and others, notably the IMF and the from the banking system, thus tors see this as being five years, and the estable the conomists generally 10 per cent, from Qatar, consultative Group. There breaking the deficit ceiling; particularly encouraging ment of the Arab Militar, seems to be, however, a distinct passing on the rises to the because of the regulations dustries Organisation.

Sap between what IMF public, which is provocative affecting the import and export, hope is that if diplomatically or equally difficult of capital at the same and more gress is made then the per deficit ceiling. demands and what Egypt can politically; or—equally difficult realistic parallel rate; the age of the national income extension of tax boildays and fall to about 10 per cent. improvement. Just as much as with repayments over 71 years, repercussions. The removal of reform of the tax system, and consider the guarantee for investors. The the next three years, repercussions. The removal of reform of the tax system, and dynamic or president sadat pages in the constant of the form key commodities in the constant of the consta

is 5 per cent, with rensyment 1977 compared to £Elbn. In there is under Dr. Kaissonni a But according to the authorities per cent, with rensyment 1977 compared to £Elbn. In there is under Dr. Kaissonni a But according to the authorities of according to the end of by an annual rate of 3.5 per grace.

almost impossible because of ministers, dedicated to making a that capital of £236m, were cent. This fell to 2.6 per cent.

In addition, as a result of con- another request for the removal in 1973, but accelerated to just suitations in Marc) and April, of certain commodities from the below them are often civil in operation, employing 3.450 dies end in 1982). In other servants, who were brought up people. So far there have been servants, who were brought up people. So far there have been gray is polsed uncertaint, the hope for this year is a figure in the region of 7 per cent.

But this bas been achieved at an almost disastrous cost which means in effect not until an almost disastrous cost which means in effect not until Penple's Assembly the During 1975. Egypt received loans and aid on an unprecedent short-term repayment bas been used to pay of arrears their allocations. An attempt form the tops of the \$1.5 per cent.

Almost disastrous cost which means in effect has been achieved at least 1980.

Almost disastrous cost which means in effect has been achieved at least 1980.

Assembly the There is, too, the natural major textile plant at Ameriya and poportunity of the stimulating foreign investment freed from the boycott and a mains highly doubtful with the proposed of the state of the \$1.475m. Ioan. \$825m. ment departments exceeding a supplementation of bank facilities np to April to raise pharmaceutical proposed to monitor debts should be set if it is roo, early; to pass a judge wrong. Investment are mismanged again all problems which threatened to of bank facilities np to April to raise pharmaceutical proposed to monitor debts should be set if its roo, early; to pass a judge wrong. Investment are mismanged again all proposed to making the departments and the open departments and per control of the state of th

broadly the effects of two opposmembers comprise Egypt's lead- for \$2.5hn. in aid and loans a
special price fund, forming part
public zones at America near Many of Egypt's econo
ing philosophies. Under Nasser, ing creditors from Europe, year to cover the net annual of the deficit, of £2.50m.). Alexaodria at Nasser City near problems are endemic.
whom President Sadat suc- Japan, Iran and the Arab world, deficit up to 1980 (and acceed According to Dr. Kaissouni, all Cairo, and in Port Said and near drain created by the growth
ceeded in 1970, the massive and representatives of inter-the \$2bn. ceiling for annual subsidies, except those on Suez: private free zones can the population shows no sigpublic sector was set up. But national and Arab financial external commitments agreed essectials such as bread are to be set up anywhere from a improving, and indeed
since 1973, Sadat has tried to institutions. The long-term aim with the IMF). Furthermore, in be phased out "in two or three single office to a factory site growth rate may be incread
reverse this through his of the meeting was to obtain relation to the five-year plan, years."

It is another outside requires complied with). The first law of consumption and social

massive amounts of aid, Egypt meeds time (and peace in the late of \$250m. concluded in March infinitely and managed by the Chase Maniot an interim and socially divisive experiment which has done little to benefit the ordinary Egyptian.

Disastrous

starting in 1980.

starting in 1980.

starting in 1980.

these from key commodities in creating incentives for domestic dynamic organisation, first optimistically pointed to it savings. But as the article on banking indicates, the arrival of and managed by the Chase Maniots since King Farouk's days. foreign banks has for the battan Bank with the interest in April an agreement between moment tended to stimulate the IMF and Egypt was non-productive investment, and and repayable over seven years with three years' grace.

Disastrous

starting in 1980.

2. the guaranteeing of 2 lnan these from key commodities in creating incentives for domestic dynamic organisation, first optimistically pointed to it and managed by the Chase Maniots since King Farouk's days. foreign banks has for the savings. But as the article on banking indicates, the arrival of foreign banks has for the savings days. The removal of \$250m. and managed by the Chase Maniots since King Farouk's days. foreign banks has for the savings days. In April an agreement between moment tended to stimulate the IMF and Egypt was non-productive investment, and has little benefited the economy had been approved worth, \$30m. on which has little benefited the economy had been approved worth, \$30m. on which has little benefited the economy and repayable over seven years approved, in return for which has little benefited the economy had been approved worth, \$30m. on which has little benefited the economy and repayable over seven years approved, in return for which has little benefited the economy become a more department of the savings. But as the article on benefit of the savings. But as the article on benefit of the savings. But as the article on the planning dineates, the article on Dr. Ahdel-Razzak Abdel-Maguld and now

rate of Gross Domestic Product. is 5 per cent., with rensyment 1977 compared to £ELDn. in there is under Dr. Kaissonni a Between 1967 and 1973, it rose over five years after five years' 1976. But this has proved far ahler group of economic grace.

almost impossible because of ministers, dedicated to making last year only 66 projects with.

In addition, as a result of con-another request for the removal the open-door policy work. But a total capital of £236m. were

incurred short-term repayment has been used to pay off arrears their allocations. An attempt demand by the later that a unity of the later that are mismanaged again allocations are mismanaged again allocations, and the later that th

short-term debts at the expense ways.

of longer-term productive in The Gulf Organisation for the conomy to the westment.

Development of Egypt (GODE).

The graph of the conomy to the West and awkward set of options: making nationalisation. By next month a Sandt Arabia, which has ag

Plan. But the forecasts fu: in deficit, rising to £E3.3:

# ECONOMIC STRATEGY

# pen door to recovery

Kaissnuni told the People's grace period at 84 per cent. Assembly that these least bur interest. The latter's, which depended on the Soviet Union import money at the official rate riots triggered a series of moves this transfer cannot be a sessibly that these least bur interest. The latter's, which depended on the Soviet Union import money at the official rate riots triggered a series of moves this transfer cannot be a sessibly that these least bur interest. The latter's, which depended on the Soviet Union import money at the official rate riots triggered a series of moves this transfer cannot be a sessibly that these least bur interest. The latter's, which depended on the Soviet Union import money at the official rate riots triggered a series of moves this transfer cannot be a sessibly that these least bur interest. The latter's, which are series of moves this transfer cannot be a series of moves the series of moves Assembly that these least burninterest. The latter's, which densome of dehts cost Egypt no hears a 1 per cent, service assistance, the castern bloc was more than \$400m. a year in charge, it is to be repaid over repayment.

4. Debts to the East Bine, grace. Next year the World growth which were clearly mainly relitively. Intuiting Bank is to raise its loan celling tell. Thus, to the repaid of the rapidly increasing population. President Sadat's move to the surface of the surface of the rapidly increasing population. The shortage of bard currency action. Then the which were need to the Soviet Egypt's balance of paymenta tion. President Sadat's move to motivated, was a means of find-

> When Mr. Sadat came to In nis

meeting of the Consultative payments deficit between 1978 Western oil companies in great aid donors. Saudi Arabia are budgeted at £2380m. By Group for the Arab Republic and 1980 would average \$2.50n. numbers were invited to bid for Kuwalt and the United States to 1980 it is intended that all but concessions to explore for introduce a policy package bread subsidies will have been petroleum. Banking laws were recommended by the Inter-phased out. amended to smooth the path for national Monetary Fund. A The transfer of trade to the Price effects a price adjust foreign banks who were starting meeting of creditor nations parallel market was accelerated, fund has been set up. to appear in Cairo, the first sponsored by the World Bank in 1975 and 1976 selected items companies can apply to foreign companies to take was postponed more than once were transferred from afficial fund, set at £2250m. for advantage of the new climate. as Egypt delayed economic rated imports to the more expensement half of this year. But while oil companies and reforms. hanks arrived there was no

FOR THREE years now Egypt ally eased. In 1974 a parallel were considered one of the oils, sugar, ica, fertilisely in the o

dominated Government policy. Egypt's was a special case and the public companies dil tar from Overall has been made with too much stress on their policities export earn. on their potential export earn nations had been waiting for increased losses or declared imports substitution industries. A consultative group of some two mately fell in increased G incr policy of reducing trade with policy of reducing trade with dozen nations and institutions ment horrowing from the soft currency countries was met in Paris in May to discuss ing system. This time Egy to the geographic situation with the undertaken to keep drug to the posterior of the poster 1977 15 payments acreements Egyptian Government. The borrowing down to FE4001 10 have made so that bilateral Arab states agreed to postpone the IMF intends the costs of the c trade with fbese countries for five years their calls on gp. passed on. would be in hard currency. A mand deposits of \$2bn. Creditors farming policy was adjusted in seemed satisfied with fresh Raised stress export cash crops. Last undertakings of economic year tim. acres were alinted in reform by the Egyptians.

last year that stocks of inter-rent spending by exposing the sumer the 70 per cent, price At the same time pressure was but is adopting a gradual Kuwalt and the United States to 1980 it is intended that all but basis during the year.

- Crucial flood of foreign manufacturing recommendations was the foreign trade moved to the Another change is that I companies. There had been demand that subsidies to con- parallel rate. The only goods ments will be made with for inadequate legal and structural sumer goods be cut. In 1976, now exported at the official currency evaluated at Egypt spent more than £E600m, exchange rate are cotton, rice, parallel rate. This crucial change regulations were gradu- with world prices since 1973,

oational and Aran organisations the 1860 and 1871 in the Government has expanded the this did not get to the neart words of President Sadal to parameter the Section and foreign states such as the received loans worth \$270m. local private sector.

of the malter. Foreign come find some other means of cutting out of £21.7bo.

day because Current has expanded the this did not get to the neart words of President Sadal to parameter the Section of the means of cutting out of £21.7bo.

day because Current has expanded the this did not get to the neart words of President Sadal to parameter the Section of the means of cutting out of £21.7bo.

day because Current has expanded the this did not get to the neart words of President Sadal to parameter the Section of the sectio but repatriate it at the parallel which pushed the economic exactly. It will certain to deposit the parallel which pushed the bigher than the ££400m.

was blamed in some quarters for mediate goods will pur was blamed in some quarters for manufacturing costs. Aft the plan baving forced Egypt into such manufacturing costs and plan baving forced Egypt into such manufacturing costs. Aft the plan baving forced Egypt into such manufacturing costs and plan baving forced Egypt into such manufacturing costs. Aft the plan baving forced Egypt into such manufacturing costs and plan baving forced Egypt into such manufacturing costs and plan baving forced Eg

Egypt was so short of cash consumption and therefore cur- meant to pass on to the

sive rate (for Egypt). In June order to keep retail among the IMF this year another large chunk of down.

bigher than the £E400m. The IMF was shocked by the lated as the direct tresults of the subsidy cuts and because more expensive processing and medical processing proces

The first test came in The latest measures included when a number of pl the Government is likely les to fight the measures the Parliament on a case by

> But to shield the temporarily from the

prosd good proof med completed juitease !! lia: ton of na) Sector is t

This CONTINUED ON NEXT PAGE

# tructur Consolidation is the priority

1 attracting foreign ot been fully transsuccess ln stimulatconomy. President 1 door policy estab- Status

in Cairo for the Cairo Barclays' International assets, were tied up in loans. International assets, were tied up in loans. International assets, were tied up in loans. In a second advertising the maintained their position as sing number of development banks. Barclays already bas a loan portfolio of unt 69 banks bad a \$8m. and is alming to pursue Cairo—33 local and re banks and foreign following Barclays' removal pranches, 25 representations. Two business to a minimum.

An an exception to fine rule, (\$20m.), or 18 per cent, of total having excess foreign currency assets, were tied up in loans. Most of the other hanks, particularly Citibank, are also believed to be making profits, although none have yet produced annual statements.

The foreign bankers are now turning their attention to Port Said and Alexandria. Citibank, normally for importation, is finess, and 11 finance banks bave 'kept their retail the reverse of most estimates to believed to be making profits, although none have yet produced annual statements.

The foreign bankers are now turning their attention to Port Said and Alexandria. Citibank, normally for importation, is given to use the "parallel market." However, as far as the private sector is concerned, the

nitted foreign banks result of years of isolation, lack and Chase National are in the legyptian market of training, and lack of office process of establishing full sergion to be a entered the market with their traditional role as a trading ess. Joint ventures or equipment. The new banks vice branches. Alexandria's Egyptian pounds to the dollar has not changed for some years entered the market with their traditional role as a trading has not changed for some years ately, inred away much of the obvious attractions.

Ship can engage in lucrative business. However, The banks still see their and foreign currency some were so successful that raison d'etre as one of encouraging hile hranches, hoth they were unable to maintain and domestic, can their service quality. This in investors, with retail banking in foreign currency turn diverted limited manage providing their bread and recurrency at the parallel market are in the currency at the parallel market in the rate. The official rate of 0.38 Egyptian pounds to the dollar has not changed for some years and the parallel market rate has stabilized at 0.70 pounds to the dollar over the past 6 months, having moved from 0.57 during the previous year.

Healthy ree zone hranches ment resources away from the butter. proved popular — job of making loans. On top of That so many bankers are The black market, euphemiova Scotia changed this, the problems of telex and available for consultation is stically known as the "free that of a domestic telephone communication, lack encouraging for potential market," continues to function and Manufacturers of experienced local staff, and foreign investors. The bankers' with a healthy two-way trade at rust use their free the inability to find acceptable own first-hand experiences of a rate not much bigber than the rust use their free the inability to find acceptance own first-hand experiences of a rate not much bigoer than the h as a vehicle for banking premises bave pre-investing and of doing business parallel rate.

orth African loans, vented the new banks from in an extremely complex One major contradiction acilities to Egyptian providing the quality of service business environment are prov. remains in the banking system.

Prior to September 1975, the markets. e freely. The theory only banks were the four public The banking sector as a whole currency branch for a transacs new banks would sector banks, and the special bas seen a marked liquidity tion prohibited by the exchange yst in the develop- status foreign currency banks, squeeze in Egyptian pounds control law.

3 emerging private the Arab African Bank and over the past year, primarily over the next year one can panies. However, the Arab International Bank, as a result of IMF-imposed look forward to one or two

ment houses. Two business to a minimum.

The total number was Apart from finding leuding Dhabl, and Bank of Credit and private sector is concerned, the made up primarily opportunities, there have been Port Sald. The port and free only applies to a handful of the private sector banks. public sector banks other problems facing the new 20ne are the major attractions foreign oil concession holders. ign representative hanks. The local public sector here. In Alexandria, National hanks dere openly admitted to banks were openly admitted to Bank of Abu Dhebi and Bank of representative offices and embedding banks result of years of isolation, lack and Chase National are in the currency at the parallel market.

Brokers of establishing full service of the process of establishing full service of the process of establishing full service.

deposit balances have been bankers are privately pessi- are not subject to exchange

rency in the new Egypt, is the recognised market per cent, these rates are along the fact that leader of the new banks. Its way off the true market level, there is no sign of anyone pulling companies cannot 1976 figures show total assets of One banker estimates that 20 will probably continue although the companies cannot 1976 figures show total assets of One banker estimates that 20 will eat into profits and this in made the banker's of £E79m. (\$1145m.) and profits per cent would be a realistic made the banker's of £E1.9m. (\$2.5m.). Eighteen "free market" lending rate. The million Egyptian pounds with almost all foreign banks by a Correspondent

BALANCE OF PAYMENTS\* £Em. T

1971 1972

-205.5

-131.1

128.2

-74.3

65.4

19,2

-3.0

9.4

Sources: Central Bank of Egypt and IMF, Balance of Payments Yearbook.

-11.6

Includes the market value of petroleum grants (£E35.3m. in 1973, £E104.7m. in 1974).

-171.1

1973

-261.3

2.7

-163.7 289.0

÷30.4

31.9

46.2

-3.9

-5.4

1974

-703.6

66.2

-211.4

-127.5

**--.** 77.6

-57.6

-15.5

-4.8

509.9

doing a limited they desire. Recently, minimum ing invaluable. However, many The foreign currency branches more strictly enforced in an mistic about the level of lending control regulations whereas the attempt to reduce the volume to be done in the field of foreign public sector and joint venture investment. They see growth of banks are. This situation con-the local private sector and a tinues to confuse both bankers move into the public sector and customers. An Egyptian market as their major future national is being encouraged to

look forward to one or two iese companies are September 1975 saw the opening money supply restrictions. This med and many are of Cairo Barclays International, tight liquidity has not been at foreign commer (Egypt) and Citibank, to be creased domestic interest rates applying head office followed by the others at lets for the funds a find only regular intervals. Chase their disposal, tween the Chase Manhattan by the central bank. With inflating at perhaps \$150m. in Bank and the National Bank of tion still running at about 25 will probably continue although the continue although the recognised market ber cent. This money supply restrictions. This mew entrants into the field However, consolidation will be top priority for the existing banks—improving systems, customer services and, most importantly, building up loan portfolios to more normal balance sheet proportions. The general feeling that the market is overbanked will probably continue although

1978

-316.9

116.0

-157.5

154.4

-46.5

42.0

-18.3

-9.0

1975 -1,078.3

-1,691.1

. 109.7

-312.8

421.3

-547.3

158.0

32.3

-10.5

399.8

1976

**-851.6** 

628.5

425.4

-336.9 283.1

-163.

D.2

# **ARAB AFRICAN** BANK

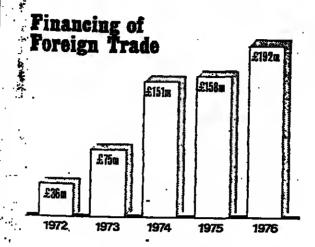


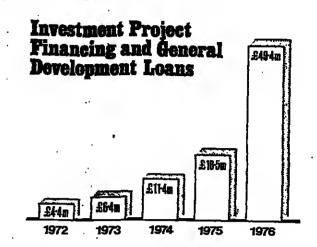
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**SINCE 1964** THE PIONEERING MULTI-ARAB INTERNATIONAL BANK

PAID UP CAPITAL £20 MILLION





### Extracts from Annual Report & Balance Sheet as at 31/12/76 in Million Pounds Sterling Growth 1975 1976 Rate 42.4% Reserves 6.6 9.4 Deposits 285 304 6.6% Loans ... 183.4 33% 244. Total Assets ... 402 413 2.7% Contra Accounts 184 232 26%

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Raymond Adib.

OVERY CONTINUED FROM PREVIOUS PAGE

Exports (fob) .....

Receipts .....

Payments .....

Long-term loans .....

Others (net) .....

Suppliers' credits ......

Imports (cif) .....

The effect of this implification of the colling foreign inavertibility of the und has been set

vestors had been Trade balance ..... free float of the md because they make economic based on their Services (net) ..... f Egypt's performhan a future rate . moved by an But Egypt would Unrequited transfers ....... increased export 1 a float because Current balance ....... nited not by price uction limits in Capital transactions (net) ...

tive to domestic om their present if local resources Errors and omissions (net) ... he five-year plan ised—commercial Allocation of SDRs ..... st two years from Overall balance ...... t. In addition, a x on interest from s now been ites may still be · Except where otherwise noted, data are based on the Central Bank's exchange control records.

ually. To try to ie bard currency

r cent, but the

me and reduce private sector.

At official exchange rate.

99 per cent, to The Government wants the improved efficiency will be seen terminated and evaluated.

The Government wants the improved efficiency will be seen the sadated and evaluated.

The Government wants the improved efficiency will be seen the sadated and evaluated.

While public companies can be seen struggling for the past three years are made more acute by the fact that 25

ive reforms and wants a public debate about thousands of youngsters coming the Arab military industries e to terms with Egypt's industrial companies each year on to the labour mar- organisation. After three to questions. It This is a tactful warning that ket, the Government has found four years Egypt's leaders hope ways of making be plans to place Egypt's fac a partial solution to the lack of defence spending will be equal or more efficient tories under his own control. Jobs by encouraging emigration, to 10 per cent of national

development Industry is 90 per cent. public policy and production of com- But it also has caused a drain ig launched. At and 10 per cent. private. Agri-panies were abolished. Produc in manpower which has forced free much of the culture is almost 100 per cent. tion decisions were put into the up the cost of skilled labour 300 \$50m. has been privately owned. More than hands of company Boards, who per cent in two years. Egypt he new banks. balf the external trade is in the were ordered to control budgets, now suffers from a shortage of law soon to be public sector and the same pro- fix targets and prices; raise skilled and a surplus of un-tailse levels of portion of internal trade in the capital and make investments skilled labour.

The same pro- fix targets and prices; raise skilled and a surplus of untailse levels of portion of internal trade in the capital and make investments skilled labour.

Whether these measures Overall, the economic difficul-

exemption to sector. This is the theory, but pendently, they can do little has been spent on defence. A must dering broad applied because all current ment which was a bastion of it depends on the pendently of the national income has been spent on defence. A new policy is being adopted, but incomes up to public sector waster and be new policy is being adopted, but ry were granted structure mainly in the private now make some decisions indeincomes up to public sector projects must be Nasserism and is still applied money is used completed. Private activity will in principle. As long as com- ment of the Middle East crisis. tment. Govern- increase in absolute terms but panies are told who they must if progress is made on this from customs will represent the same propor- employ and bow many, and are front, the Government plane rise now that tion of national income as now. unable to sack employees, they gradually to scale down the promade based on One anomaly in the public will not be able to regulate the portion of income spent on

to deal with the Administrative changes in in- This pushes the problem out of income-if there is peace. dustry were started late in 1975 sight and it has the advantage between public when the public economic or of boosting the foreign currency

gyptian workers and private sectors is uneven. ganisations which controlled sent home by workers abroad. Overall, the economic difficul

more acute by the fact that 25 made based on One anomaly in the public will not be able to regulate the political of income spent on exchange rate, sector is that Egyptian Industry efficiency of factories, some defence. This will be possible, it is hoped, because of arms paid to try to cut Ministry of Economy but by the Power Ministry. Dr. Kaissouny for public debate but will have states and by co-ordinating needs structural has already told parliament be to be faced. With bundreds of domestic arms production with

Michael Tingay

314

# The President holds the reins

They were the worst disturbances since 1952. Their Repressive

Army behaved with exemplary

sequent events exposed the the 9m. or so voters had par-

this leaves Mr. Sadat publicly in debt to the military. In addition, the climb-down on prices indirectly involved the Army in political decision-making. something the President bad been anxious to avoid.

Mr. Sadat's personal shock

mr. Sadat's personal shock

parallels with Gamal Abdel increasingly hard to avoid sensing a tolerance of corruption. This in turn was reflected at Hussein, who was once dislower levels. The jailing of the missed by Nasser from his post governor of Cairo in June after a scandal over the use of funds sent Mr. Sadat an open telegram anxious to avoid.

Mr. Sadat's personal shock

The debt to the military. In addition, the climb-down on prices indirectly involved the Army in missed by Nasser from his post governor of Cairo in June after 1980. But the President soon showed concern that party-governor of Cairo in June after a scandal over the use of funds scarcely created a murmur of calling the results "an insult comment.

Earlier this month, an externist religious Moslem group, to the intelligence of the current comment. anxious to avoid.

Mr. Sadat's personal shock to the intelligence of the and uncertainty was such that Egyptian people." At this, the he bad nothing to say about the frailty of Egypt's democratic genuinely trying to broaden the claimed responsibility for the base of government. His vision kidnapping and murder of

became discernable. For years Trends the President had avoided havbances since 1952. Their Repressive ing men around him who might but neither the Centrists, lages and attract support from ing men around him who might become rivals for position could following the rious are proposition and political following the rious are proposition could follo

weaknesses of President Sadat and his Government. A crucial factor was that the Army was used to restore order in 12 unconstitutionally, the People's decision to halve subsidies. The Army behaved with exemplary in the president projection around the President projective the the image of the bead of the family. He showed himself increasingly sensitive to personal criticism. Surrounded by obedient servants the President projective that the family. He showed himself increasingly sensitive to personal criticism. Surrounded by obedient servants the President. In when several joined the Centre favoured the family. He showed himself increasingly sensitive to personal criticism. Surrounded by obedient servants the President projective that the family is a constitutionally. The provision of the family is a constitution of the speeches the President projective that the family is a constitution of the family is a constitution of the family. He showed himself in the president projective that the family is a constitution of the family is a constitution of the family. He showed himself in the president projective that the president projective that the president projective that the president projective that the president projective the family. He showed himself in the president projective that the president projective the family is projective to personal criticism. Surrounded by obedient servants the President projective that the president projective the president projective that the president projective the president projective the president projective the president projective that the president projective the projective that the president projective the president projective the projective the projective that the president projective the projective that t dency in Abdin Palace appeared this law would permit the The plebiscite suggested out of touch. It bad become establishment of a fourth party discipline, fiving no shots and parallels with Gamal Abdel increasingly hard to avoid sensether this leaves Mr. Sadat publicly in Nasara with and so much the current of avoid sensether the current of a sensether the current of a sensether the current of the current of a sensether the current of the curren

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most aerious problem since be the most repressive decree of sers unafraid to criticise were of mustara Annual mother, not have grown up in the last round in crudely applied without conforming parties to demonstration and striking. Side-was in doubt. The best men had Egyptians are so poor that they steeping the recently elected been used up, as it were, and bear no more bardship. If Mr. Sadat is to impose economic reforms as be wants, rigid control over popular reaction may be necessary.

The sadat is to impose personnel some claim, bad become the reaction may be necessary.

The sadat is to impose personnel some claim, bad become the stoward pressure was considering publicly. The sadat is to impose personnel some claim, bad become the stoward pressure was considering publicly. The sadat is particularly of the sadat is particularl Reaction to the riots and subsequent events exposed the 9m. or so voters had par. A "circle" had developed to dropped early in the session weaknesses of President Sadat that 99.42 per cent, of these around the President project. In when several joined the Centre number of independent seats

EGYPT IS in a political limbo. launched an unconvincing camSensitivities after the flots in order to channel it in the ments indicate the risks of forming Reelf into a party in larly sensitive about the Press. Speeches warn that the Le
The People's Assembly is a paign blaming the events on were such that shortsighted direction he wants, President Government policies which have defiance of the law and the In few speeches does he fail Party must be Egyptian
The President of appearances out communist plotters. Weeks of decisions were made which Sadat is being force to inter-created an atmosphere enpresident. The Ikhwan Al- to remind Journalists of their not a Soviet left. This fits
substance. The three parties clumsy overeaction followed made Egypt appear somewhat vene, in a way which devalues couraging a return to the fundasubstance. The three parties clumsy overeaction followed made Egypt appear somewhat vene, in a way which devalues couraging a return to the fundamentals of Islam. In part, this
Soviet Communism and Mo
Egyptian Arab Socialist Party, a televised debate with A court accepted the legality
The President Sadat's particular to the party of the extension legality instance.

Progressive Union National Progressive Union Sadation and Sadation and Sadation particle because he had long again particle because he had long again and Sadation particle because he had long again and Sadation particle because he had long again beautiful

to destroy, retain much of their If the formation of further are low, editorials are facile, to the President had avoided having men around him who might but neither the Centrists, lages and attract support from jockeying for position could rollowing the riots the pro
Right-wing party to destroy, retain much of the lormation of the lorm

EGYPT IS in a political limbo, launched an unconvincing cam- Sensitivities after the riots In order to channel it in the ments indicate the risks of forming itself into a party in larly sensitive about the Press. Speeches warn that the La

of Centre, Left and Right—the The President got the worst of less than a constitutional nation. The President Arab Socialist Party, a televised debate with A court accepted the legality parties because he had long ago and President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country. The President Sadat fail to reflect the major political trends in the country that the same time. The same time sections in the fail that the same time, a law of the President Sadat fail to reflect the fail to reflect the major political trends in the country that the same time. The same time sections which will be active as a tracking out on the sadat fail to reflect the major political trends in the country that the same time. The same time section is the decision. In the fail that the same time section is the decision. In the tends period of the President Sadat in the same time. The president Sadat in the same time. The president Sa

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act with Sndan. enough to provide remainder and some could be difficulties in along Israel's northern familiain. let alo

FOREIGN AFFAIRS

# Negotiation is the hope of the future

ncreasingly beholden, as one 1978."

cies were largely reactive, mainly criticising Syria or providing a sympathetic ear for the viding a sympathetic ear for the Palestinleps when Syrian pressure in Lebanon became too heavy. Relations with Syria became extremely strained and became extremely strained and were only restored fully at the Riyadh and Cairo summits in October last year. A mutual agreement was established that agreement was established that Cairo would stop criticising Syria's role in Lebanon if Damascus halted criticism of the Sinai agreements.

Sadat has said publicly that ne did not want left-wing political the want in the case of responsive the U.S. Washington and Giddi sendance in large of the U.S. Washington and Giddi endanger its alliance washing took last elections has undoubtedly the massive reconstructive increased his problems, even the excuse of an erroneous increased his problems, even the excuse of an erroneous increased his problems, even the excuse of the excuse of an erroneous increased his problems, even the excuse of the excuse of the excuse of the semi-official though he wisely adopted the Middle East News Agency from line, as Israel's leadership and then to Mr. Rabin, to Mr. Sadat looks so that from the Arab point of the Germany, for arms and the Sinai agreements.

again to the question of negotiation the U.S. and the Soviet from the occupied territories. The centreplece of bis tions with Israel and the Union, with whom basically Not least, in the Arab world, and by employing the chances of President Carter there is no disagreement on the Mr. Begin's victory has being able to force concessions shape of a final settlement, and strengthened the hands of the out of Israel. It is an irony, he needs both as co-chairman of "rejectionists" such as kind of exposing himself to the President Sadat, who has the Geneva conference. gone further than any other By contrast, Egypt's relations Colonel Khedath has conguidedly dubbed 1971, Arab leader in trying to find with the U.S. since the 1973 war tinued to be one of Mr. Sadat's year of decision." peace with Israel, now faces, have become increasingly close, main opponents.

the beginning of the 1973 war before briefly in December, of step. Exprt views as far more with Israel, and the negotiation 1973. President Sadat needs, through Dr. Kissinger, then U.S. almost at any cost, a conference secretary of State, of two Sinai which can be presented as a activities in Africa, and this deep worry in the Arab-states, of the problem. This solutions are seened in which lems, notebly the economy.

The weakness of the at least, begin drawing up a defence spending provided a dependen on Israel'a attitude second reason for Egypt's comparative retirement from the front line. Egypt has become take our decision in the year of the poorer Arab states. To of the poorer Arab states in the third of the problem in the two to the problem in the problem of the poorer Arab states. To of the poorer Arab states in the content of the problem and the poorer Arab states. To of the poorer Arab states in a failure of the problem and the problem and the problem and the problem and the problem are take our decision in the year parative retirement from the front line. Egypt has become take our decision in the year of the poorer Arab states. To on the other hand, a failure content of the problem and the problem and the problem are taken our decision in the year parative retirement from the front line. Egypt has become take our decision in the year of the poorer Arab states. To on the other hand, a failure of the problem are taken on the problem. This solution is a problem and the end of the problem are taken on the problem are

for exactly the same reasons, Mr. Sadat visited the country in Indeed, the long-running dis-

he bad nothing to say about the frality of Egypt's democratic genuinely trying to broaden the claimed responsibility for the riots for 12 days. During this representation was shown. The base of government. His vision kidnapping and murder of time be consulted privately with Pebple's Assembly expelled the of pluralistic democracy was Sbeikh Hassan Zahabi, a former friends and men whose former Vice-Posident on the daring and imaginative. His Minister of Religious Endow, exceptional phase in which its prove to be the toughest of his washington, which, as he has war dast month. In the lattice of the counsel he bad long since grounds that his behaviour was abandoned. Against advice, be insulting.

This came about partly by year on the reconvening of the to-friends and middle East, which met oughts to the rossing of the 1973 were on the reconvening of the concessions. And yet there with a rossing of the 1973 with Israel, and the nexotiation 1973. President Sadat needs, of step Ekypt views as far more shr days of fighting, Buttediversion of step Ekypt views as far more shr days of fighting, Buttediversion of step Ekypt views as far more shr days of fighting, Buttediversion in the consultance of the provent of the consultance of step Ekypt views as far more shr days of fighting, Buttediversion of step Ekypt views as far more shr days of fighting, Buttediversion of step Ekypt views as far more shr days of fighting, Buttediversion of step Ekypt views as far more shr days of fighting, Buttediversion of the step of t

parative retirement from the front line. Egypt has become the first line. Egypt has become to the form the conference on the content of the four sections of the four feets on the year part with Sndan.

There could be difficulties in chough or part with Sndan.

There could be difficulties in chough or part with Sndan.

There could be difficulties in chough or part with Sndan.

There could be difficulties in the part with the first content of the four sections of which continue the same and suscessful of Palestinian representation. The decider of the four sections of which continue the reason for time original line up of deeps of spare, parts. This sold are all practices and interest the provision of aid on a mass. Sowelf Union and close aliance sity exacle bus inevitably meant with the United Snaw from the strength of the provision of aid on a mass. Sowelf Union and close aliance sity exacle bus inevitably meant with the United Snaw from the the provision of aid on a mass. Sowelf Union and close aliance sity exacle bus inevitably meant with the United Snaw from the strength of the second Sna agreement was of the decline in relations with the Soviet Unions are well known: the been mooted, from a shortline with the second Sna agreement was offered to save the second Sna agreement was offered to save the second Sna agreement was offered to save the second Sna agreement was offered by the

gress" hed been made in rela to choose between the three, it The result is now that, with tions between Moscow and has increased Mr. Sadat's of taking the whole Midt some order restored to Arab Cairo. Unlike President Assad dependence on the U.S., putting conflict to the UN in the confl ranks, thoughts are turning of Syria, Mr. Sadai cannot speak pressure on Israel to withdraw of Geneva failing. But

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# Egypt launches the most imaginative development programme of its kind in the world today.

SINAL Since the events of October 1973, the Arab Republic of Egypt has been moving towards the future with broad and imaginative commitments for the economic development of the country. and the welfare and prosperity of the Egyptian people, with a new-open door policy, both internally and externally.

REIGN AFFAIRS

The aim of the government is to promote rapid economic growth through. industrialisation and tourism, founded on the encouragement of local enterprise, Arab and foreign investment, the import of advanced technology from the developed nations, and the creation of free trade zones.

### The problems

Emphasis was initially placed on the restoration of normal life to the Suez Canal Zone, which suffered considerable damage during the June. 1967 war. However, the effects of war destruction were also heavily felt at the national level.

The diversion of resources from the economy, impelled by a decade of defence and war economy, left no significant margin for raising the standard of living. Egypt's industrial structure suffered badly from little or no maintenance, lack of parts and components, and essentially no advances in technology.

Basic public services and infrastructure in -Cairo and other major cities have lagged far behind demands, and it has been difficult to maintain, let alone improve, existing services with the continuous increase of population pressure and congestion in the cities. Egypt's total area is just over one million square kilometres and its present population is 30 million. Such a population density would be acceptable if it were not for the fact that most of Egypt is desert-only about 3% of the land, largely along the Nile Valley, is habitable, which means that population density in this productive strip is 1,230 persons per sq. km.

Egypt's economy in the past decade is a classic example of how high expenditure for defence and war can stifle social and economic development and ultimately bring that process to an end.

Strong, imaginative and comprehensive measures were urgently called for, which led to the launch of one of the most imaginative development programmes of its kind in the world today.

## The solutions

In March 1974 a high level Advisory Committee was formed to undertake immediate planning for a massive reconstruction and development programme to accommodate Egypt's long range growth needs for the next 25 years.

With maximum co-ordination between all concerned, the programme laid the foundations of five ambitious aims:

to recover rapidly from physical damages in the Suez Canal Region:



to "remake the map of Egypt" through efforts to divert growth from the crowded cities of Cairo and Alexandria, and to arrest the encroachment on limited arable areas in the Delta and Nile Valley through development of the Suez Canal, coastal zones of the Western and Eastern Deserts. Sinai Peninsula and the satellite desert cities around Cairo;

to develop massive land reclamation projects with particular emphasis on agro-industrial operations designed to exploit the export potentials of Egypt's fruit, vegetables and other crops;

to overcome the effects of long years of neglecting the country's infrastructure, starting with the development of the entrances to Greater Cairo, and master planning of wastewater and water supply facilities in th major cities;

to develop the construction industry, through industrialisation of the building sector and development of the construction materials industry, thereby meeting the increasing demand in the domestic market while allowing a surplus for export.

# International co-operation

To provide as wide a range of expertise and experience as possible in preparing and implementing this programme, the Ministry has adopted a policy of engaging leading international and Egyptian consulting firms to work together in this task.

For example, the process of evaluating proposals was reviewed by an international panel of planning experts, whose selection was assisted by five major developed countries: France, Germany, Italy, United Kingdom and United States.

This basis of international co-operation has already borne fruit, and remarkable achievements have been made since July 1976. If any physical example were needed of the changes that Egypt's new open door policy is having on the country, then the progress and exciting prospects that this programme is making possible must rank as one of the most significant.

# ARAB REPUBLIC OF EGYPT

Ministry of Housing and Reconstruction

# Two chronic ailments remain

TAKES AN Egyptian worker nearly all available foreign employment for 1m. people, For two years the government of senior directors in industry ment. But foreign investors ministries or departments. Last leaves much to be desired, a capacity are the two chronic ail- Output Spermanning is the haritage of Massive short-ferm borrowing factories were nationalised after and co-ordination is have.

President Nasser who saw the and use of supplier credits 1961.

For example, late in nts of Egyptian industry.

stry occurred in 1972 and been put fully into use. when defence absorbed Egyptian industry provides ally.

rather than produced domestic management of industry.

about one year to produce a car. currency. This meant spare 600,000 of them in the public panels were suddenly removed GOFI works at odds with the administration of the public panels were suddenly removed GOFI works at odds with the administration of the public panels were suddenly removed GOFI works at odds with the administration of the public panels were suddenly removed GOFI works at odds with the administration of the public panels were suddenly removed GOFI works at odds with the administration of the public panels were suddenly removed GOFI works at odds with the control of the companies particularly as it from their posts for inefficiency foreign investment authority.

1974 many factories were only for one third of exports. Private of beavy industry must be made is difficult to assess the results was meant to give more free from their posts for inefficiency foreign investment authority.

1974 many factories were only for one third of exports. Private of beavy industry must be made is difficult to assess the results was meant to give more free from their posts for inefficiency foreign investment authority.

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1974 many factories were only for one third of exports. Private of beavy industry must be made is difficult to assess the results was meant to give more free from their posts for inefficiency foreign investment authority.

1974 many factories and one-third capacity. Sector employees contribute an one-third capacity. Sector employees contribute an one-third capacity is about to develop industry in the including 29 chairmen of companies are interested in the control about one year to produce a car, currency. This meant spare 600,000 of them in the public has been tinkering with the including 29 chairmen of com- have often complained, that year wines and spirits were informed observers believe to less to the value added in bowever, make it look as if the have created insecurity throughment responsibility to the production went to the Ministry trial production outside supervision of the Ministry medium and large plants and error, and that overall direction dismissal of Mr. Taha Zaki, the the economic councils and tech. More recently public Economy. (Mr. Ahmed Sultaneous Control of Contr head of Kima Chemicals, was nical secretariats replacing them employees must have been Deputy Premier for Product

hundred people to evaluate new part of a decentralisation pro-future pattern then the public In February this year dozens ventures in industrial invest- gramme but this action seems sector will be left with all the

to have been done with no particular purpose or logic. It in will be bad for the health and affect scattered responsibility confidence of government of industrial production genomial across the cabinet table.

The Ministry of Industry does industry than private for a debate on industry industry.

not supervise weapons produc-tion, cotton girning, flour milduction, iron mining or village Economic and Financial Affairs, industries all, of which come recognises that the administraunder the control of different tion of the industrial sector

Massive short-term borrowing factories were nationalised after and co-ordination is hary.

Massive short-term borrowing factories were nationalised after and co-ordination is hary.

Massive short-term borrowing factories were nationalised after and co-ordination is hary.

For example, late in 1975 particularly unexpected since appear to retain control over equally mystified to test in the forence in the past the public of the public of the general fragilities. In 1975 and the public of the second them the public of the general fragilities. In 1975 a study the sale of shares in the cabinet began to factories were about the public sector companies.

In June the cabinet began to retain control of the general fragilities in the past them the cabinet began to factories when the factories were and co-ordination is ha unprofitable activities. This generally accepted that ir

> The Ministry of Industry does industry for many years to for a debate on industry ling, bakery production, tea Dr. Abdel Moneim Kaispacking, pharmaceutical pro-souni, Deputy Premier for scenes political struggle in

> > GROSS VALUE OF INDUSTRIAL PRODUCTION

(EEm. at current prices)

recently public Economy. (Mr. Ahmed Sul-

struggle, even though it

parliament. Observers imathat the debate will be important than the behind

# Hand-to-mouth operation

WHEN Dr. Abdel-Moneim Kais-Minit Egypt's deputy Prime Minister for Economic and Ploancial Affairs, told the meetof his country's creditors in Paris last May that the new fivedevelopment plan was to be minally submitted for Gross domestic product\* Approval to the People's Approval to the People's Approval to August, the Rillwifti, delegate was heard to comment with jocular sarcasm: "which year?" It was hielit and was taken as a jest. of does illustrate that behind Krissouni's pronouncement that "the 1976-80 plan repremats a nevival of medium term planning in Egypt after the lapse of a considerable number of pears? there have been con-siderable difficulties. Indeed the accument, accompanying the Eurodoliar loan to

operate on a hand-month and Projects suggested for basic commodities. (It is sur-cent; agriculture 10 per cent; succeed determined. For with the basic for the first two years of Foreign Financing, which in prising, too, that Dr. Abdel and the Suez area 6 per cent out the last ingredient, there the plan. If claims, too, that the cluded no less than 59 major Razzak Abdel-Meguid, the Plan- (One American assessment pub will be reductance on the part out. However, it is not difficult to see why the plan will have almost one third would be plan has now been established, industry 18 per cent., transport attend nearly two years late.

There have been difficulties taking into account 419 varicent, and the Suez area 9 per shrines the problematic sea notably the roles of the private volumes. The planners also had to co- term needs. Dr. Kaissouni told The major allocations were to agriculture by 3 per cent. ordinate the needs of a dozen the People's Assembly as late agriculture and the manufactur. Overall output is to rise from of so, economically orientated as the end of May that the ing sector, each with 23.4 per £E10bn in 1976 to £E14.5bn in ministries to prevent the sub framework of the plan had cent., and to transport and 1980. This son of overlapping projects, been set up for the rate of de communications with 16.4 per The World Bank has remarked velopment, the approximate size cent. The immediate aim was Deficit acidity that "In the past, execut of the total investment and to raise the level of national ining ministries have found that foreign trade and the balance come by 40 per cent the best way of securing more of payments deficit, but detailed Then as now it stimulated an

THE DRAFT FIVE-YEAR PLAN FRAME (constant 1975 prices, £Em.) Average annual growth rate (%) 9.6 7,431

Indirect taxes	800	1,100	8.3 :
Subsidies	462	150	_
GDP at market prices	5.498	8,382	11.0
Terms of trade effect	15	25'	<u> </u>
Gross domestic income	5,513	8,407	11.0
Imports (1975: £E2.0bn.)	1.696	3.158.	16.81
Exports (1975: ££1.0bn.)	1,269	2,800 .	22.0
Resource gap (1975: £EL.0bn.)	427	358	-
Consumption	4.854	6.835	8.8
Investments	1.086	1.930	15.4
Total resource allocation	5,940 .	8.765	10.2
Gross domestic savings	659	1,572	23.0
At factor cost 'f For the pe			verage annual

completed several mooths after requirements between 1977 and the beginning of the relevant 1980 will total \$13.1bn., starting year, which bampered the Plan- with \$5.4bn. in 1977 and falling ning Ministry's ability to advise to \$2.3bn. in 1980. Dr. Kaissouni guiding of economic policy fell bopes that during this period into the bands of other indivi- the burden of external debts dual ministries. In the end it will decrease from about 90 per fell short of its targets, but cent of the value of exports an to around 29 per cent.
4 per The plan also bears the marks nevertheless achieved implied growth rate of 6.4 per

A draft for a second five year to be gradually restructured plan was drawn up but never with decentralisation and re-enacted. Planning was subse-giooal development, the eliminaquantly disrupted by a lack of tion of subsidies and dismantl-finance and the 1967 Arabing of the public sector. Israeli war. In 1972, a ten-year Egypt's planners are fully plan was announced, but was aware of the possible pitfalls. followed in mid-1974 by a tran- The World Bank has pointed sitional plan to prepare the way out that "substantially" higher for the second five-year plan, levels of investment than those As outlined the plan aims at before will be required, and

a highly ambitious annual GDP that projects will have to be growth rate (at factor cost) of more carefully evaluated, and year, mentions that "The Plan invested is £E7.8bm, (reaching eliminated. Perbaps the most is expected to be finalised in bulk of investment expenditures ministers, devoted to making a level of £E1.9bm, in 1980 after crucial test of the plan will be proposed for the 1976-80 Plan the "open-door" policy work. they allocated according hatture of Egypt's short-term appeared at Paris in Egypt's riots in January caused by the industry 24 per cent.; transport term potential is good, and its problems, it has been forced to "Memorandum on Programs about the industry 24 per cent.; transport term potential is good, and its "Memorandum oo Programs abrupt removal of subsidies on and service sector each 20 per intentions to make this plan projects scheduled for those projects some outside the scope ning Minister, will be leaving lished last month, however, of Arab and western donors to this medium-term planning en- relating priorities to each other, ables, and compiled in 14 cent.). By sector, the main growth areas are to be: power change in Egypt's economic and public sectors, of foreign Egypt has bad only one other by 17 per cent; oil and pro-thinking, moving it away from and Egyptian investors, and of five-year plan from 1960-61 to ducts, construction and Suez heavily centralised administration to short and long intended to invest £E1.64bn and mining by 12 per cent; and

FOR DINNER

cent in 1980, and crucial here reconstructing the Canal area, east from the canal, tha water-water supplies, sewerage net for the lion's share-if cent in 1980, and crucial here reconstructing the Canal area, east from the canal, tha waterwill be the measures taken to This had borne the brunt of way has been re-opened to instabilise increases in public three wars with Israel and a tarnational navigation and Port and private consumption, and to war of attrition after the Said has become a tax-free zone, and private consumption, and to war of attrition after the Said has become a tax-free zone, and private consumption, and to war of attrition after the Said has become a tax-free zone, and private consumption, and to war of attrition after the Said has become a tax-free zone, and private consumption, and to war of attrition after the Said has become a tax-free zone, and private consumption, and to war of attrition after the Said has become a tax-free zone, and private consumption, and to war of attrition after the Said has become a tax-free zone, and private consumption, and to war of attrition after the Said has become a tax-free zone, and private consumption, and to war of attrition after the Said has become a tax-free zone, and private consumption, and to war of attrition after the Said has become a tax-free zone, and private consumption, and to war of attrition after the Said has become a tax-free zone, and private consumption and private consumption. mobilise private savings parti- 1967 war which damaged 80 with similar zones planned in cularly into productive projects. per cent of homes and build- both Ismailia and Suez.

In addition, the domestic ings. Mr. Sadat, who appointed Work got under way between

The plan aims, too, at reduc- THREE YEARS ago President These tasks were seen at the ings, new suburbs have been under the Canal to liv

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from all over Britain. And they like to complete their journey in one day. So our

					. <u> </u>		
1 E 1 -	1980 will total \$13.10n., starting with \$5.40n. in 1977 and falling		1972	1973	1974	1975	;
e				<u> </u>			
ě	to \$2.3bn. in 1980. Dr. Kaissouni	Culturing and meaning presidents	525.4	546.9	603.3	690.2	7
ĭš	bopes that during this period	Spinning and weaving products		411.1	458.3	503.9	. 5
Ē	the burden of external debts	- Public Sector	129.5	135.8		186.3	1
	will decrease from about 90. per	Public sector Private sector Foodstuffs Public sector	518.5	56L0	608.6	698.0	7
	cent of the value of exports	POOUSIUMS			481.6	548.4	. 5
	to around 29 per cent.	Public Sector	108.5	115.5	127.0	149.6	```
r		Private sector	1951	139.7	195.5	267.4	ź
•		Chemicals	102.3:	101.44	153.4	207.1	9
	of IMF advice. The economy is	Public sector Private sector Engineering products Public sector	102.04	38.3	42.1	60.3	•
	to be gradually restructured	Private sector	32.8			220.5	• • •
ŗ	with decentralisation and re-	Engineering products	145.2		175.6		:
-	giooal development, the elimina-	Public sector	118.6	111.4		180.4	٠.
	tion of subsidies and dismantl-			30.0	35.8	40.1	,
۰	ing of the public sector.	Metallargical products Public sector Private sector	105.1	102,7	144.0	165.0	4.
r	Egypt's planners are fully	Public sector	98.5	92.7	131.2	147.5	
S	aware of the possible pitfalls.	Private sector	6.6	10.0	12.8	17.5	
-	The World Bank has pointed	Building materials	5X 5	62.6	72.1	93.4	
7	out that "substantially" higher		49.31	.51.61	59.3	76.3	٠.
L	levels of investment than those	Private sector	. , 9.2	11.8	12.8	16.6	
t	before will be required, and	Mining products (public sector)	7.13	7.24	5,7	7.0	-
,	that projects will have to be.	Wondworking products (private sector).	. 36.0	38.6	control 7	-	
£	more carefully evaluated, and	Leather products (private sector)	39.0	56.8	99.5	126.4	
-	administrativa . bottlenecks.	Leather products (private sector)	1,569.9 .		1.904.3	2,267.9	2
,	eliminated. Perbaps the most	Public sector	1.181.7		1,429.3	1,671.1	1
-	crucial test of the plan will be	Public sector	569.9	436.6	1.904.3	596.8	E

classification is according to supervising organisation. Does not cover national defence r tion, cotton ginning, flour milling, bakery production, tea packing, printing, pharmacentic duction, iron ore mining, or production of gural industries and handicrafts.

Mining products, shown separately here, are included with foodstuffs (for example, salt), \*\*: cals (for example, phosphate) and building materials (for example, lime) in usual classif according to supervising organisation.

years will have been carried of the plan, with a total invest shortly to take up a post with divided the allocations as fel. provide the foreign capital a Includes transportation equipment and other machinery and equipment. Source: Ministry of Industry and Mining.

# RECONSTRUCTION

# New towns policy

SECTORAL OUTPUT TARGETS (at constant 1975 prices, in £Em.)

							.ADDUAJ	
	Actual	Actual		Pla	nned		Growth ra	te
	1975	1976	1977	1978	1979	1980	%	·
- Agriculture	2,052	2,116	2.182	2,247	2,315	2.384	3	
- Industry and mining	3.332	3,449	3,685	4.103	4,595	5,145	12	
Oil and products	385	581	598	747	859	989	15	
- Barrian	90	100	123	145	177	290	17	
- Construction	465	416	513	589	678	780	15	٠.
-Stez	42	146	200	230	264	304	15	
Pransport and communi-							170	1
a looklane	300	371	456	501	551	606	18	
Trade and other services	2,612	2,830	3.100	3,410	3.751	4,126	10	
							_	
Total gross output	9,278	10.009	10,889	11,975	13.186	14,538	9	•
			==				==:	
Admual growth rate (%)		7.9	8.8	9.9	10.I	- 10.2		
	* Due to re	ounding, t	otals may	y not add	np.			
Napre Kimi Proj	· Sour	ce: Minis	try of Pla	anning				٠,

number of unfinished projects since last November that a it suffered from the fact that will fall from \$1.1bn in 1976 This is being achieved in part by was still also largely under current ruler of the United struction of new village which are likely to pre-empt the clearly able team of economics detailed annual plans were often to \$900m. in 1980. Total con- the creation of new towns, par- Israeli occupation.

Arab. Emirates respectively. settlements costing £E5

In addition, the domestic ings. Mr. Sadat, who appointed earners from which Egypt bopes Mr. Osman Ahmed Osman as 1974 and 1976 to bring back the earners from which Egypt bopes Mr. Osman Ahmed Osman as 1974 and 1976 to bring back the for finance are the petroleum the first Minister (be was suc 800,000 inhabitants of the Canal regional specialised university for finance are the petroleum the first Minister (be was suc 800,000 inhabitants of the Canal regional specialised university for finance are the petroleum the first Minister (be was suc 800,000 inhabitants of the Canal regional specialised university for finance are the petroleum the first Minister (be was suc 80,000 inhabitants of the Canal regional specialised university for finance are the petroleum the first Minister (be was suc 80,000 inhabitants of the Canal regional specialised university for finance are the petroleum the first Minister (be was suc 80,000 inhabitants of the Canal regional specialised university for finance are the petroleum the first Minister (be was suc 80,000 inhabitants of the Canal regional specialised university frames, the Gulf of Suc 1976 in the Red Sea, as well as the Red Sea, as the Red Sea, as the Red Sea, as well as the Red Sea, as well as the Red Sea, as well as the Red Sea, as the Red

efficient in-flight service.

ing the balance of payments Sadat suggested as one solution time as merely morale boosters built-King Feisal in Suez and Sinai Peninsula with me Investment for their sectors has revision was still needed for extensive examination of the deficit to an amount not exceed to Egypt's problem of over and romantic dreams.

Shelich Zayid in Ismailia, named Egypt costing ££120m, resulted new projects, individual priorities.

Shelich Zayid in Ismailia, named Egypt costing ££120m, respect to initiate new projects, individual priorities.

Shelich Zayid in Ismailia, named Egypt costing ££120m, respect to initiate new projects, individual priorities.

This has resulted in a large Furthermore, it has been only and sizeable 'statistical output, that the current account deficit gions an "exodus to the desert." west bank of the Canal. Sinai Ring of Sandi Arabia and the Tina area in Sinai and the Tina

to \$900m. in 1980. Total conthe creation of new towns, parsumption (at market prices) is ticularly around Cairo, but one
to rise from £E4.9bn. to £E6.8bn. of the most successful schemes of the Ministry almost all the
ing units were restored and currency.

Work is under way in by 8.8 per cent. (and by 7.1 per has been the redevelopment of work of rebuilding and recommore than 22,000 new units Work is under way in 1 cent. when subsidies are the Suez Canal Zone. structing the three main Canal built in the area. Well over of the three tunnels, cent. when subsidies are the Suez Canal Zone.

Structing the three main canal built in the area. Well over scheduled to be completed.

President Sadat, less than a cities—Port Said, Ismalia and 200 schools have bean rebuilt scheduled to be completed. Somewhat optimistically the month after the 1973 Arab Suez has been completed. The and more than 20 new ones 1979. Two additional to plan aims at financing from Israell war, created a Ministry Israelis, as a result of the first were put up; more than 40 bringing the total to fix the plan aims at financing from Israell war, created a Ministry Israelis, as a result of the first were put up; more than 40 bringing the total to fix the plan aims at financing from Israell war, created a Ministry Israelis, as a result of the first were put up; more than 40 bringing the total to fix the plan aims at financing from Israell war, created a Ministry Israelis, as a result of the first were put up; more than 40 bringing the total to fix the plan aims at financing from Israell war, created a Ministry Israelis, as a result of the first were put up; more than 40 bringing the total to fix the plan aims at financing from Israell war, created a Ministry Israelis, as a result of the first were put up; more than 40 bringing the total to fix the plan aims at financing from Israell war, created a Ministry Israelis, as a result of the first were put up; more than 40 bringing the total to fix the plan aims at financing from Israell war, created a Ministry Israelis, as a result of the first were put up; more than 40 bringing the total to fix the plan aims at financing from Israell war, created a Ministry Israelis, as a result of the first were put up; more than 40 bringing the total to fix the plan aims at financing from Israell war, created a Ministry Israelis war. domestic resources to rise from for Reconstruction whose task and second disenguement as hospitals and 400 government contemplated at a later to the per cent in 1976 to 80 per be defined as rebuilding and reements, have moved further buildings have been restored.

Housing, commerce as the case of the case

The tasks of the new Minis- 600MW, and to increase the period of carry were extended to cover the phone lines from 7.5 May 1997 (2017) rewriting of a new map for 111.000 by the year 2000. If the period of the per Egypt by diversifying from crowded cities, and the ficient and creation of new settlements and sweetwater canal would be creation of new settlements and sweetwater canal would be created from societies to cope with the estimated population increase. The plans envisage the beauty from and beauty from 3m. the last size adjacent to the Nile Valley and capacity from 3m. the last size adjacent to the Nile Valley and capacity from 3m. the last size and also far from tonnes, and further expanding the last size and last si

development programme was Canal.

development programme was Canal.

Also under study are pi in the first or the development of the interest of the least of the l develop the Canal area (as well zone of the Eastern develop the Canal area (as well zone of the Eastern develop the Canal area (as well zone of the Eastern develop the Canal area (as well zone of the Eastern develop the canal area (as well zone of the Eastern develop the Canal area (as well zone of the Canal area (as well zo as the coastal zones of the stretching 1,000 km, altias the coastal zones of the Red Sea from the Suez Iti and heast in porth of the borders with the borders wit the Sinai Peninsula and the north of the borders with the

2.2m people by the year 2000.

Shelich Zayid in Ismailia, named Egypt costing £E120m., r Arab Emirates respectively. settlements costing £E5

dans are to be reclaimed. Things at the state of the stat The foundation stone of a about 8 per cent to the Things in a continuous of coastal areas of the half the first law figures are a figure for the half the half the half the figure for the half the ha

The plans aim to is a different feduce power capacity from 37 and the feduce to increase to different feduce. The tasks of the new Minis- 600MW, and to increase the decided of Canal Control of the phone lines from 7.5 May decided of Canal Can

satellite desert cities around The intentions are the

Alexant

Regional and master plans for change the Canal zone the Canal Zone will cost being a stark boundary by EEA.78bn, and provide for the African Egypt and this accommodation of more than desert to a prospered between the two regions. This would be in addition to the construction of three tunnels

# EGYPTHIR makes all the difference

HAD always felt goes to EGPC. The remaining. In all Egypt had a trade bland from the main Gulf of Mobil 1100,000 b/d), Petrolina lions to the plant to drive power limits that Libya to the west 60 per cent of production is surplus of fE122m. [\$312m.] \$200 per cent of production is surplus of fE122m. [\$312m.] \$200 per cent of production is surplus of fE122m. [\$312m.] \$200 per cent of production is surplus of fE122m. [\$312m.] \$200 per cent of production is surplus of fE122m. [\$312m.] \$200 per cent of production is surplus of fE122m. [\$312m.] \$200 per cent of production per cent of production experies.

A total of 70 wells were comparatively EGPC's favour. EGPC pays all drilled in 1978, 35 of which of Suez include a new discovery \$60,000 b/d). ENLAgip 150,000 Alexandria, with the aim of particularly since 1973, any prospecting, development short in the Golf of Suez, the Sinai territory released by Amoco from the b/d) and Amoco 1100,000 b/d). Alexandria, with the aim of efficient per cent of the first time barriers of the production target of Im. Delta and the Western and Eastern Desert. The remain per came for the first time barriers/day in 1980 are pinned Eastern Desert. The remain per came for the first time barriers/day in 1980 are pinned Eastern Desert. The remain in important contribu. Conoco has completed its zero-the balance of payments, magnetic surveys and seismic surveys and seismic temperature of payments and production, we stretching from the Coll of the production comparative production and the country's full potential when the balance of payments of the Egyptian work on an enormost contribution of Sinai in 1987 (al. of the balance of payments, magnetic surveys and seismic Egypt'a oil fortunes had previouslicials of the Egyptian work on an enormous concess only heen very mixed. Production Petroleum Corporation sion area of 300,000 square kilotion dropped after Israel's tion and production, restretching from the Lihyan though EGPC officials, while and the marketing of border to the Red Sea. Under claiming compensation from the marketing of border to the Red Sea. Under claiming compensation from the state only between 80 March, Conoco is committed to not over-exploit these fields), where can't of that toward spend and less than \$30m. in then rate to a record 164m. tion and production, respectively in some the Lihyan though EGPC officials, while and the marketing of border to the Red Sea. Under claiming compensation from the list products, this agreement, concluded in Israel, concede that Israel did that only between 80 March, Conoco is committed to not over-exploit these fields, per cent of that target spend and less than \$30m. In then rose to a record 16.4m, met. Nevertheless, in an explanation over the next 12 tonnea in 1970-71. But in split of discoveries in the Western of discoveries in the Western and production, restricted Gulf up to the officials reckon is needed for averaging about 1.4m. tonnes, the project to break even. The total output, which shore it controls, and bas engaged a U.S.-controlled comblemed with gas resources. At is divided between three combening of the year, EGPC plants, The Alexandria Petropany, Neptune, to work the estimated reserves at 100bm level. El-Nasr Petroleum Company has two plants at Alexandria production, restriction and production, restriction and production, restriction and production, restriction and production, restriction is needed for averaging about 1.4m. tonnes, the project to break even.

The total output, which shore it controls, and bas engaged a U.S.-controlled comblemed with gas resources. At is divided between three combenies are the project to break even.

The total output, which shore it controls, and bas engaged a U.S.-controlled comblement of the beginning of the year, EGPC plants, The Alexandria Petropany, Neptune, to work the estimated reserves at 100bm level estimated reserves a

bedevilled by in years.

le problems, the oil has recorded real suc- Exploration

Indonesian production is likely to be a high level of porary shutdown of the Red Sea type and a system relinquishments, At the end of fields in the 1973 war. itroduced first into the June Conoco under a farm-oul This year, the oil sector is to East concluded with agreement sold one-third of its spend £E240m. 1\$558m.) oo es from the U.S., Interests in this area to Maraes exploration and development, Canada, Japan, Brazil thon and Shell, Conomo has also and £E140m, of this is to come tralia since the estab- been awarded since a 90,000 of a separate Petro- square kilometres productionnistry in March, 1973. sharing tract to the nexth in the September this year a Western Desert.

So agreements will have According to the EGPC colleged, five of which monthly magazine al-Bitrul, invert earlier "project crude oil production in 1978 arrangements to "prototalled 16.6m, tonnes (328,362) sharing" agreements. b/d), representing a 41 per re worth a total of cent, increase over the previous in investments and year. It included 3.5m. tonnes will have collected from the Sinai fields recovered bonnses worth \$91m. from Israel at the end of 1975. ncessions concerned This was, however, somewhat 1,275 sq kms, over two-below the estimates for that the whole of Egypt, year hecause of drilling prob-the old "project lems, mainly in the July and

agreements, foreign Ramadan fields. s were responsible for The output of gas and distil-secting expenses. If a lates amounted to 115,000 tons, were equally divided Crude oil processing at 10.4m, each of Ramadan and July. in OPEC from the beginning of the company and tons represented an increase Two discoveries in blocks 382 1977. The current prices for royalty between 15 and over estimates, and represented and 300 have been made near the Belayim blend are \$11.40 nt was payable in kind a rise of 20.9 per cent. over the Morgan and July fields and and for Morgan \$12.52 per of oil was split evenly tons.

surplus is expected to total EE210m. Production is

Longer-term which 520,000 b/d are to come from the Morgan, Ramadan god These are currectly undergoing and water injection pro-

to government assess- 1975. Local consumption of are doe to be preducing 70,000 the remaining petroleum products was 8m. b/d next year and 150,000 b/d

oil is of 26 degrees API with a current capacity of 380,000 company, with plants at Mussulphur content of 2.1 per cent.) tonnes a year of nitrogenous turnd, Suez and Tanta produces are currently producing at the fertiliser is to be expanded to rate of 75,000 b/d and are 570,000 tonnes/year. It also proat the turn of the year, the expected to regain the 1966 vides fuel for a power station EGPC signed an agreement levels of 85,000 b/d by the end and a textile mill at Mahalla el-with Montedison in principle of the year. The remaining Kubra. Ahu Gharadik provides for the establishment of a current production comes from gas for steel and cement plants \$400m. petrochamical complex the Eastern Desert (33,000 b/d) in the Helwan industrial area in which EGPC will hold a 75

and the Western Desert about near Cairo. The Abu Kir off- per cent, interest, The siting of 30,000 b/d.

On other territory east of the power stations and industrial necred to either end of the Suez Canal recovered from installations of Alexandria, Kafr Sumed pipelina has yet to be of this year it averaged about Sucz Canal recovered from installations of Alexandria, respectively. been concluded with Agip, Guif Each field is capable of a with the European market in mind for the proposed production of 120m. cubic tion of 100,000 tonnes/year of feet, but consumption from each

onshore and off. Reet, but consumption from each low-density polyethylene, 30,000 Although Egypt is now firmly is about 80m. cubic feet. Last tonnes of high-density polyeman oil exporter, it has little month it was decided that the ethelyne and 60,000 tons of an oil exporter, it has little month it was decided that the ethelyne, and 60,000 tons of intention of joining OPEC since gas from these three fields PVC, is favoured. A.McD. July fields in the Gulf of Suez. It finds it more convenient to would be used after modifica-These are currectly undergoing follow market prices freely, extensive development drilling Bearing io mind the varying gravity ratings of its crudes. grammes, which started in 1976. Egypt raised the prices of some Last year they produced res- crudes by 5 per cent. and others ial discovery was made, representing a mere 32 per pectively 95,000 b/d from by between 7 and 8 per cent. ent and production cent. of the target production. Morgan and 50,000 b/d from following the two-tier price split were equally divided Crude oil processing at 10.4m. each of Ramadan and July. in OPEC from the beginning of

Egypt's earnings from oil are

barrel.

42-in. oll pipeline between Aln Sukbna on the Gulf of Snez to Sidi Kreir, west of Alexandria. Sumed, as the line is known project, which eventually cost about \$500m., had been under consideration, since just after the 1967 war, but was eventually built by a consortium led by the Italian company Montubi. It is controlled by the Arab Petroleum Pipelines Company, formed in 1974 with a capital of \$400m, split among EGPC, which holds 50 per cent, the nstional oil companies of Saudi Arabia, Abu Dhabi and Qatar. and several Kuwaiti Interests the foremost of which is the Kuwait Foreign Trading, Con-tractiog and Investment Com-

So far firm throughout contracts, at the rate of \$1.60 per ton for the pipeline whose initial capacity is 80m. tonnes with Exxen (for 150,000 b/d)

of discoveries in the Western Desert at El Alamein, Abu Gharal Formation feel to a low of 7.5m. Is the number of agreeile number of agreeilmost all an adaptation than production exercise, there at Morgan and because of temindonesian production is likely to be a high level of porary shutdown of the Red Sea

from foreign companies. The scheduled to reach 440,000 b/d,

and for the first two months development plans' concentrate on raising production to \$70,000 b/d, of

thereafter. The present oil likely to be increased even-tually by the 210-mile double

# EGYPTS OIL BALANCE OF PAYMENTS

Year 1970	Crude Oil Production (m. fons)	£Em. -17.5	alance yments \$m,* -40.2
1971	14.8	-18.5	<b>~42.5</b>
1972	10.7	-23.4	-53.8
1973	8.5	-46.5	-118.8
1974	7.5	-917. ·	-234.3
1975	11.8	-26.0	-66.4
1976	16.8	. +122.0	+311.8
1977	22.5	+210.0	+536.7
1980	50.0	+450.0	+1.150.0

on to cover its costs. • Converted at: £E1 = \$2.30 in 1970-72; £E1 = \$2.556 in 1973-80. Source: Middle East Economic Survey.

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INDUSTRY—AGRICULTURE—COMMERCE TOURISM AND SERVICES

Balance sneet as at 31 Decer	nber, 19	76 :
•	1975	1976
Total deposits	593	812
Total loans	305	457
Capital	4	4
Reserves and provisions	41	46.
Total balance sheet	670	899
· ·		

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# POWER

# Plagued by shortages

EGPC and the com-

e partner company was

ject to a tax on net

omputed to take into the costs of production,

ion and development. . roduction sharing agree-

have the attraction of

the partner companies. ibility of up to 52 per

overies, while Egypt is on the need to contri-

xploration and produc-. The basic features of

eements are that the

ompany pays a signais and undertakes to

exploration for up to

usually between 20

amercial operation is

i then the company -form a joint venture.

er takes 40 per ceot. -

ECONSTRUCTION

ds the actual costs in par, then the excess

.certain..\_minimum

The production

offtake from any oil or

of power should be leased through the High Dani DWarfed Egyptian difference of interlies at its lowest in order to Dwarfed pretation of the findings, politiss in the middle of reduce the water level down cal embarrassment was avoided ansive study to stream and permit the cleaning Conventional power from the least of stream and permit the cleaning conventional power from the when West Germany agreed to finance another year of study. Egypt has decided these two months the Dam's dwarfed by the optimistic protections from the Ministry of Shrouded in diplomatic secrecy.

policy of industria cables burn out and power tioning before 1980. At the end government's new prestiga promodernise the eco surges trigger cuts. A separate of next year a 220 MW conventient, the Qatara Depression modernise the ecosurges trigger cuts. A separate of next year a 220 MW convensee income and prorease of breakdown is "creeprepresentation should be finished. Scheme, is even more so. The
resident Sadat gradual short circuit, on the helping to build a 606 MW steam bopes of generating electricity
ted this policy. But main overhead transmission turbine station at Abu Kir, on
rate of industrial planned under his sait collect on the insulators, Alexandria, West German and ranean and the Mediterpolicy requires far act as a conductor, and cause a Austrian help has been enlisted sion.

"flash-over" that opens the for a 300 MW station at Suez
circuit breakers and cuts the while the contract for a 300 MW
official their government, have been unit at Ismailia bas been signed
their government, have been one year of study and a Germanoff power should be
lie American ATI

ally around 1,100 problem.

Alexandria: Contracts cannot The lobby favouring the ced. The rest of AID has promised \$80m, be signed until the U.S. and scheme makes claims for its is generated by according to the Ministry of Egyptian governments have economic benefits unjustified so is generated by according to the Ministry of Egyptian governments have economic benefits unjustified so steam stations in Power, to start a programme signed a co-operation agree far by aerious study. To bear south and west), of renewing cables, relays and ment, a matter which is being ha, Damanhour, transformers in Cairo and considered by the Carter of the U.S. Alexandria. Studies are curated agrees, work could begin this agree by power Government hopes for major year and the station could be though they were the subject of the year officials admit that total renewal is the escalating costs which ened distribution of the network in Cairo and have put up the price of the claims made for the Aswan when to do a feb Alexandria would cost around reactor from \$350m. to an High Dam a decade ago. gles to do a job Alexandria would cost around reactor from \$350m. to an High Dam a decade ago.

gger than it was \$250m.

The old equip- A number of new power. If nicelear power is an expen-

of canals all over Egypt For these projects, however, is finance another year of study. Though the matter is the power to be the set two months the Dam's dwarfed by the optimistic protection to the two months the Dam's dwarfed by the optimistic protection to the set two months the Dam's dwarfed by the optimistic protection of the power which hopes nuclear power which hopes nuclear power which hopes nuclear power will be the major it is understood that the Egyptier by the 1990s. Their the German conclusion that the calculations show the first calculations. The German conclusion that the German conclusion t

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# Lack of investment

is rigid and mandatory crop ler areas. Total cultivable land rotations are enforced on about is 6m. acres but multiple crop-

EGYPTIAN agriculture has one third of the land. Selling ping and the system of rotation place high yield beef and dairy money. been to decline for some time. prices are below world levels, give a cropped area of more cattle could be busbanded. A last several years will not yield Two years ago the industry slid This reflects a policy funds than 10m. acres. for the first time into a net mental to Government econo- The deterioration in agricul- with Friesian cows on an ex- a political problem. Agriculture

coming progressively less able through what is sometimes re- waterlogged in many places However, the extension ser ment is more often put into to feed itself and is not making garded as an indirect tax on just under the surface. The soil vices, follow-up and high costs prestige projects, which give the investment needed to check agriculture. The Government water excludes air from the make wider application prob their patrons more kudos creams off the difference be roots, inhibiting growth. ne decime.

creams on the difference of raising meat stagnated in the past 10 years.

From any angle agriculture is tween prices paid to farmers. Growth is further inhibited. The importance of raising meat stagnated in the past 10 years. from any angle agriculture is tween prices by the cotton and by high concentrations of salt production is recognised by the Money has been increasingly the most important sector of for major crops, like cotton and by high concentrations of salt production is recognised by the Money has been increasingly

out oationalising the land arable land area means that washes out salts from the soil, feed as a low out oationalising the land arable land arable in the adjustments from one crop to increasing the salinity of the Chickens also go very high Nevertheless almost half the adjustments from one crop to increasing the salinity of the Chickens also go very high meat return on feet imput and land is owned by less than one another do oot disturb the water. tenth of the farmers, these broad pattarn. Cotton, wheat landowners by custom leasing a and maize are grown on about inefficient proportion of the land to the on about 4m. acres in roughly fellaheen (peasants) at con-equal proportions, with rice giveo 1m. acres and other crops, Central government control lika vegetsbles and fruits, smal-

lematical.

the most important sector of for inager crops, selling prices, associated with the rising water Government, which last year in drawn from long-term credit to the ecocomy. Although it occur like, and working and sells tables. For a simple explanatioduced big tax incentives, the short-term as farmers have land area, along the Nile imported wheat and flour at tion of a complex situation one Both poultry production and applied for loans to pay for Valley, it gives employment to subsidised prices, farmers are can say that since perennial cattle breeding are freed from fertilisers. The latter have Valley, it gives employment to substance product the market value of irrigation was made possible by taxes for five years in a drive become increasingly necessary almost half the labour force, defined the which completion of the Aswan High to push up production. This will since the Nile silt ceased to be Gross Domestic Product and they are paid the low fixed Dam, Egypt's entire arable area save on imported meat. O per ceot. of exports. Government rate. has been subject to over- Streamlining the animal stock Cultivation is almost all car- Policy tends to run in cycles watering. Water which is not in Egypt would help demonstrate. Cultivation is almost all carried on by the private sector, as successive Agriculture taken up by plant roots and is strably. American experts estithe revolutionary reforms having cut back the maximum size production or cash crops for eventually raising the water gives up to five times as much
of individual boldings hut withexport. However, the small table. The excess water also meat for the same amount of

consume as much feed as would Government has leant on the the Nile Valley. dairy or beef cattle but are far sector in the drive towards in- Each year the farmer is given

heen recognised in recent years. allocated less and less in capital than one-tenth of the cultivated but the average Egyptian far-investment. In 1975 agriculture land is under crops like vines mer has yet to appreciate it. was only permitted an 8 per and orchards which exempt the Egypt bas 4m. to 5m. draught cent. share.

farmer from the directives.)

animals (borses, donkeys and The Government recognises Prices for cotton, wheat and they have the capital to plant early planting is essential decline in agriculture will the much prices for cotton. ing to official figures, the output delayed 197680 five year plan are set so low that the farmers' acreage. This is a slight exag- about 10 per cent. There seems geration since the Ministry of no doubt that the progressive Agriculture includes in the cal- decline in investment is linked

tently evade full application of the law to intigate this crop is required to grow the tradity evans range between 2.8.

In theory meat milk output cerned that if the traditional the crop patterns imposed on after May 10, farmers often try tional crops but can only make cent for maize and 7.6 percourse be grown anyway. would increase enormously if agricultural services (extension draught animals were replaced services, research, co-operaby mechanical power. In their tives) do not receive more escape crop directives because The cotton yields less because. It is difficult to see how the

has historically

West German-run experiment what they should. It is almost trade deficit when the total cost mic strategy: that profits from tural output has both physical perimental farm in the Delta is not a fashionable activity. of agricultural imports ex-agriculture should finance and structural causes. Rising has demonstrated that pedigree The drive and energy of indiceeded exports. Egypt is be- the country's industrialisation, water tables mean the soil is cattle can do well in Egypt vidual members of the Govern-

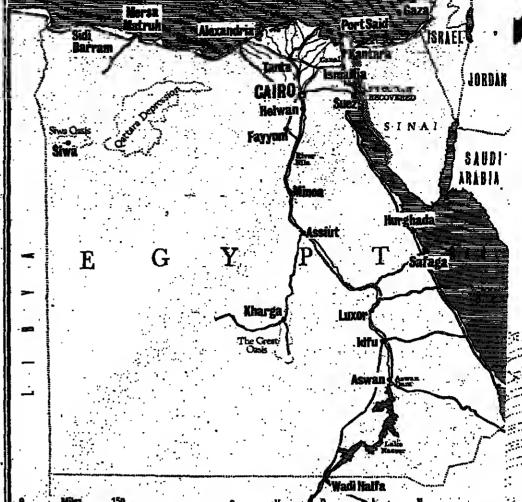
> Agricultural credits have spread over the fields by the seasonal flood. When fertiliser is available in sufficient quantities the effect can be dramatic. especially with hybrid wheat varieties. But the benefit is frequently reduced by the widevery high

The effects of the centrally The animal sector is inaffi- Egypt without difficulty and in ally on the old lands (as cient because draught animals the past given huge returns, the opposed to reclaimed land) of

dustrialisation. In the past seven directives as to what he should This inefficiency has only years agriculture has been grow on much of his land. (Less (clover) for animal feed, fruit more money, Poor farmers teod destructive cotton leaf worm. indicator of the seriousne and vegetables are exempt from to get stuck with the less profit. To sum up, the farmer is that decline is the accommodal arrays from traditional Agriculture includes in the cardecine in investment as this culation—besides feed grains— to the drop in agricultural wheat, rice and cotton on the growth—currently estimated at grounds that the animals eat 2 per cent a year in real terms. Straw, rice bran and cotton which is less than the growth in straw, rice bran and cotton which is less than the growth in activities and farmers persist activities and farmers persist and although it is against lacks the money to switch. He capita of Egypt's main Civities and farmers persistent of the last required to grow the traditional ing table drawn from or able cotton.

The price of the fodder crop, crop patterns by profits, but if data: showing production between between the capita of Egypt's main Civities and farmers persistently of the last required to grow the traditional ing table drawn from or able cotton.

them.



buffalo) which consuma, accord the problem but in the much rice and the other main crops those crops which take them Worse, the clover provides a reversed as long as the Go of one third of the agricultural the sector still receives only profits are strictly limited. Only patterns. These fixed crops, its eggs on the cotton plant ont of the controlled rotation habitat for a moth which lays ment places the sector so livestock products, betseen like oranges or grapes, make eggs which hatch to become the priorities. Perhaps the

to squeeze in a second cutting reasonable profits if he cuts for rice. The richer farmers can hafore planting their cotton corners and ignores directives.

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lage co-operatives, they were cotton, he exposes the plant to trying to prevent what may yet the cotton leaf worm which be Egypt's worst ever attack halches from eggs laid by a from the destructive cotton leaf moth favouring the clover as lts habitat. Three generations of Beating the infestation was all leaf worm can pass through the Egypt was left with large units policy on cotton has been but production cannot be as the more important because this life cycle in one cotton season, sold stocks when its long staples dominated by factors outside efficient as it would be if the the more important because this life cycle in one cotton season. year Egypt planted more This year an extraordinary heat than 200,000 extra acres with wave in May, with temperatures cotton in an effort to earn as up to 46 centigrade, advanced much bard currency as possible the entire cycle.

from its chief cash crop. If the This has created the worst ever leaf worm is as widespread as infestation and the Ministry of first reports indicate then as Agriculture announced a state much as half the crop in the five of emergency in June. provinces in the Delta where

In five Delta provinces, the ontbreak is worst could be Dakhleya, Gharbeya, Damietta,

	COTTON PRODUCTION					
	Area (090's acres)	Production Unginued (000 metric tons)	Production Lint (000 metric tons)			
1972	1,600	1,368	490			
1973	1,453	1,204	441			
1974	1,346	1,055	382			
1975	1.248	1,060	386			
1976	1.201	3.062	393			

Growers need incentives TENS OF THOUSANDS of Problems in colton product plans for the Egyptian textile were priced too high. Finally, the control of agronomists, farmer were to make Egyptian peasant children, tion arise frequently from the industry to use a larger propor-Egypt bad to get rid of the When world food prices have profit. If the Governally 2552001

the village children was to wipe three years and, if the farmer loans from the World Bank U.S. to provide cheaper fabrics at home. Qverall, the Govern-giving the growers more afficiently the leaves of the plants clean can hang on long enough for cover half the cost of the \$144m. for bome consumption. Last ment has been so accustomed tives. If that happened to benefits would not only benefits would not only benefits would not only the farmer but also to th

1985 42 gins will have been from neighbouring Sudan for rebablitated and 12 new ones the same purpose.

Since Egypt is an agricultural made to shift more cotton examples and since shortages of foreign ports to hard currency huyers. Currency are the major preparate to have been occupation of the Covernment, Last year and the previous year occupation of the Covernment, but production cannot be as finance industrialisation that it the farmer but also to the farmer but also the farmer but also to the farmer but also th Agriculture officials, and by vil- But If be delays planting the rebabilitated and 12 new ones the same purpose.

regyptian peasant children, tion arise frequently from the industry to use a larger proportically formulated over rows of colton farmers' desire to grow as much tion of the cotton crop, leaving surplus to the Soviet Union. been relatively low, the policy open door policy succee.

plants, have been working their clover as possible to sell as less raw cotton for export. A. While the drive has been on has been to grow mere cotton, bringing in foreign investally low, the policy open door policy succee.

While the drive has been on has been to grow mere cotton, bringing in foreign investally low, the policy open door policy succee.

When the drive has been on has been on has been to grow mere cotton, bringing in foreign investally low, the policy open door policy succee.

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When the drive has been on has been on has been on has been to grow mere cotton. bringing in foreign investally low, the policy open door policy succee.

When the drive has been on has been on has been on has been to grow mere cotton. bringing in foreign investally low, the policy open door policy succee.

When the drive has been on has been on

Pheyond it meac Riers of the Niles Millioes in he straight for the semples si Wch. for centurie example to the w

# No room for error

the enthroads is worst could be lost.

Whatever the outcome, cotton important product in the ection grown in Egypt and the grown in Egypt and the ection grown in Egypt and the proportion grown in Egypt and the proposition grown in Egypt and the e

e the spread of the canal system. pumped away. As the problem penditure. They have expansion of the canal system. pumped away. As the problem penditure. They have expansion of the canal system. pumped away. As the problem penditure. They have expansion of the canal system. pumped away. As the problem penditure. They have expansion of the canal system. pumped away. As the problem penditure. They have expansion of the canal system. pumped away. As the problem penditure. They have expansion of the canal system. pumped away. As the problem penditure. They have expansion of the canal system. pumped away. As the problem penditure. They have expansion of the canal system. pumped away. As the problem penditure. They have expansion of the canal system. pumped away. As the problem penditure. They have a system to the canal system. pumped away. As the problem penditure. They have a system to the canal system. Planting the canal system to the canal system. Planting was poor. One sentor in the canal system. Planting was poor. One sentor in the canal system. Planting was poor. One sentor in the canal system. Planting was poor. One sentor in the canal system. Planting was poor. One sentor in the canal system. expansion of the Another effect was to increase grew worse the project the need for fertiliser to replace tended, so that soon, some 2m, in commercial production.

the need for fertiliser to replace tended, so that soon, some 2m, in commercial production.

the silt which used to be spread acres will be drained by cone cost ££32m.

over the fields by the Nile flood, crete or plastic pipes. U.S. AID. Planning was poor. One senior never so far imposed on the late 1950s, can be solved in the la

market price to the larmer for places and the latest economic reforms lands of Ethiopia. It water with this crop. In recent years the In the latest economic reforms lands of Ethiopia. It water with last form the seems slowly more than £E50m, has been stopped what would bave been watering is rife throughout irrigation ministers, the government has been slowly more than £E50m, has been stopped what would bave been watering is rife throughout irrigation ministers, the government has been slowly more than £E50m, has been stopped what would bave been watering is rife throughout irrigation ministers, the government has been slowly more than £E50m, has been stopped what would bave been watering is rife throughout irrigation ministers, the government has been slowly more than £E50m, has been stopped what would bave been watering is rife throughout irrigation ministers, the government has been slowly more than £E50m, has been stopped what would bave been watering is rife throughout irrigation ministers, the government has been slowly more than £E50m, has been stopped what would bave been watering is rife throughout irrigation ministers, the government has been slowly more than £E50m, has been stopped what would bave been watering is rife throughout irrigation ministers, the government has been slowly more than £E50m, has been story could rush nearly like the figure of the £E50m, has been story could rush nearly like the figure of the £E50m, has been story could rush nearly like the figure of the £E50m, has been story could rush nearly like the figure of the £E50m, has been story could rush nearly like the figure of the £E50m, has been story could rush nearly like the figure of the £E50m, has been story could rush nearly like the figure of the £E50m, has been story could rush nearly like the figure of the £E50m, has been story could rush nearly like the figure of the £E50m, has been story could rush nearly like the figure of the £E50m, has been story could rush nearly like the figure of the £E50m, has been story could ru absidy and prices of cotton of low water.

There are also long term

T

as soon as the situation was , one area almost half the tive side effects. One has been started a programme to lay size of Egypt. The Governorate down tiled drains through which gets about EE7m. a year of expansion of the canal system. Simpled away. As the problem penditure. They have reclaimed a pumped away. As the problem penditure. They have reclaimed sustain more and more an

regation with the purpose or acute problem
reating optimum conditions agriculture.

As soon as the situation was , One example is in the New of the water, the supplied of the water of the

# Our ancient ambassadors would be proud of us.

Five years ago London saw what was to prove to be one of the st exciting and popular exhibitions ever staged in Europe.

Displayed in the British Museum, the treasures of tankhamun were to stimulate the imaginations of all who saw exhibition. An interest in Egypt, dormant in the minds of intless men, women and children, was stirred by the breathing beauty of the boy King's golden mask, and the fabulous alth of riches embodied in the artefacts recovered from

In all, over one-and-a-half million people queued to see ankhamun in London. At any one time there might be a it of as much as eight hours before visitors could gain nission to the Museum. Even on the very last day of the ubition's phenomenal and unprecedented run, people restill hoping to gain admission, only to be turned away as doors closed for the last time.

Now such scenes are anticipated in cities throughout United States of America. In Washington DC, where the ubition's tour began, it has been as popular as it was in idon. And, in New York, where the Metropolitan seum of Art published a specially commissioned strated volume priced at \$35.00; Tutankhamun so ght the public's imagination that the first edition of the k was sold out in a matter of weeks.

Thus, the first of Egypt's 'ancient ambassadors' has e much to rekindle interest in a country whose history back to a time when, over 3,000 years before the birth of ist, Egypt, under the rule of the mighty Pharaohs, gave world a culture and civilisation which has seldom been tched for its achievements and its grandeur.

### ambassador for the future

Today, while the memory of Illitankhamun still lingers in Europe, fostered by the boy King's enchanting good ... ks and the fascinating tragedy of his all-too-short life, a and ancient ambassador is abroad, maintaining interest land which, while mindful of its past, now looks forward

Rameses II, whose treasures have been on display in is, was one of the last great warrior Pharaohs of Egypt. an of immense energy, he was the author of the plans to d the magnificent temples at Abu Simbel. Now moved to a

site, beyond the reach of the ig waters of the Nile as they er and fill behind the Aswan Dam, the temples stand as mony to a culture and a way which, for centuries, has an example to the world.

# wth for the tdecade

In the last few years, Egypt gun to re-build again.

The Government has been ing an 'open-door' policy ned to rehabilitate the ryseconomyand ablish the country's wealth

ing the events of 1973. At the same time, positive initiatives een, and are being, made by President Sadat and his nment towards the positive realisation of permanent based on justice, in the Middle East.

This 'open-door' policy aims to encourage foreign ment in Egyptian-based projects with a view to enting the efforts being made on a domestic level.

Where once much of Egypt's industry was in public ship, a system of management by objectives and results ly being introduced as more and more industrial control into the hands of individual companies. Free to make investments in

tion and modernisation, companies are also being given the power to tine their own levels of production, and their own prices. In the agricultural producer prices are being brought more closely into line with international at levels which provide incentives and rewards for farmers. imilarly, various projects are under way to deepen and widen the Suez

vith a view to increasing Egypt's involvement with world trade. At the same ork is in progress to construct tunnels under the Canal to make a closer ween the Nile Valley and Sines, in order to achieve the rehabilitation of the

hese moves are seen as essential to Egypt's long-term growth. They nt a firm step in the right direction, a move towards achieving a sive growth pattern stemming from Egypt's own efforts as well as from the ction of foreign investment encouraged by the 'open-door' policy.

# projects under way

dustry is the strong backbone supporting the national economy. It is the iost capable of meeting the greatest aspirations for social and economic

Among the new industrial projects initiated recently, one of the largest is the aluminium complex at Nag Hammady. It began operating in April 1977, producing 100,000 tons per annum.

Similarly, as part of the integrated plan for economic and social development, a substantial investment is being made to extend the scope of Egypt's iron and steel industry. It is estimated that the total production of the iron and steel consortia will reach 1,558 million tons when current developments are completed.

Other projects in hand include the exploitation of the Baharia oasis and the expansion of the country's lime-stone quarries and dolomite industry.

Many other projects await implementation, all of which will contribute to the breadth and scope of Egyptian industry, to the benefit of the country's people and

her national economy.

Making the desert grow

Egyptian farmers were among the first to practice organised agriculture. Through the ages this expertise and knowledge has been developed, nurtured as it is by the natural gifts of an equable climate and the lifegiving waters and fertile soil of the Nile Valley.

Now Egypt is transforming barren desert into productive farmland. The rock-strewn, dry, sandy areas of the Western desert, once fertile and productive, are again becoming lush, green fields. The desert is being given new life. Numerous reclamation projects are in hand to prepare the neglected land for cultivation, production and permanent

The most exciting of these projects is at Tahrir Province where water was discovered 150 feet beneath the Sahara. Between 1960 and 1969 alone, nearly one-anda-half million acres of land were reclaimed. Families and experienced farmers, backed by modern machinery and scientific expertise. moved into the area, and now raise wheat, beans, sugar cane, lettuce, strawberries, citrus fruits, radishes, squash, beets, corn, barley, artichokes and other crops.

Again in the Western desert, 100 miles from Luxor and the Valley of the Kings, another reclamation project is taking place. A region that has seen rain only once in 100 years is being converted from an infertile crescent of unproductive wasteland into a foodgrowing area of several millions of acres. This 'New Valley,' which runs parallel to the Nile, was one of the most fertile areas of the world during the time of the Pharaohs. It was once inhabited by 8,000,000 people.

Extremely rich in natural fertilizers, the scilin this reclaimed area now produces crops of rice, corn, barley and alfalfa. Co-operative farming, cattle and fish breeding programmes . complement plans to develop industries in an 8,000,000 acre area rich in proven reserves of gold, iron, phosphates and coal.

# A reflection of history

When, in 1922, Lord Carnarvon asked Howard Carter what it was he could see as he peered into Tutankhamun's tomb, Carter replied: Wonderful things. I can see wonderful things.

Today, fifty-five years after their discovery and thousands of years since they were made, the 'wonderful things' from the boy King's tomb are still a fascination to the world. Their brilliantly executed craftsmanship and design alone belie their age, giving evidence of Egypt's majestic achievements as a nation in the forefront of almost every aspect of cultural, political and economic thought.

And, as the patterns of world trade change, as the features of the earth's face after with each passing generation, the treasures of Tutankhamun and Rameses II remain immutable as 'ancient ambassadors' for a country which, with its forward-looking outlook and strong sense of purpose, is committed to a programme of growth and development the Pharaohs would be proud of.



# **ARAB REPUBLIC**

State Information Service Further information from: Press & Information Office, Egyptian Embassy, 26 South Street, London, W1

# Problems of inadequate planning

EGYPT'S ACUTE population Egypt's population has become defeat by Israel in 1967 a the proportion of town dwellers (compared with 200 in Niger Supreme Council, but also with road. Each will have about million household served problem has always tended to a sub-industry - often with noticeable drop was recorded, has risen from 38.4 to 43.9 per and 39 in Somalia) is likely to the Ministeries of Education, 500,000 inhabitants by the end Egypt, 150,000 public be oversbadowed by discussions conflicting statistical evidence but after the better military cent. Greater Cairo, whose decline. The result is that the Religious Affairs, Information, of the century. The limitations 'messengers' and about debt repayments or indus. In many senses it is a despair-showing in 1973 a baby hoom annual growth rate is 4.1 per growth rate will almost certainly Culture. Health, Social Affairs, of these plans are obvious carriers, not to mention trialisation. But it is, in fact, ing task. Officials are resigned was experienced, mainly in the cent., has, according to the rise to between 2.5 and 2.6 per Local Administration. Man because as they are at present array of car-watchers, dotfundamental and has two main to the fact that Egypt's popula- rural areas. The overall fact census, a population of 8m. and cent. aspects and imbalances. The tion will double in the next 30 remains that, with land re-density of 23,737 become per in spite of the critical nature Agriculture, and the now only an additional 5m. inhabit that lightly mask a situation is that the rate of years and pin their hopes vainly sources diminished as much as sq. km. Alexandria the second of the population growth inevitably on the economy changing 10 per cent in the past two largest city, has 2.3m. inhabit Egyptian Government has never the Arab Socialist Union. Egypt's total population will The first two largest city, has 2.3m. inhabit Egyptian Government has never the Arab Socialist Union. erodes the pace at which the rapidly enough to reshape social decades—a pace not matched tants. By the year 2000 it is pushed or organised birth. Secondly, on the ground there have risen by another 30m. plan (1976-80) intends economy as a whole grows, attitudes. But two basic facts by land rectamation—the popular control as here insufficient instruction. These population develop crease employment by 1.

Secondly, as more people leave stand out. First, the hirth rate lation density is rising. tion will have reached 20m. been on sale since 1955 and in the use of contraceptives ments clearly have profound acknowledges that this profound acknowledges that this profound acknowledges that the profound acknowle the countryside for the great may well be on the increase At the same time, there is With only 3.5 per cent of been on sale since 1955 and Bureaucracy has held up sup-implications for the labour only 240,000 job opport

less than 50 organisations from results have been published growth rate, it bas been sugthe Cairo area alone at a cock- The population is put at 38.2m., gested, may be nearer 2.4 per tail party. It has been esti- of which 1.5m. were sbroad and cent, and one senior Egyptian mated that, from ministries to 147,000 still under Israeli occu- official put the country's popu-private cosrities, more than pation. The annual growth rate lation at 40m. and that of 1,000 groups are involved in was estimated at 2.31 per cent, Greater Cairo at 11m. Egypt's population problem - a fall from an average rate of but, crucially, without autho 2.54 per cent, during 1960-66. Drift ritative direction from the Gov- In the past 15 years, the fall learned and expert papers on 1964. Wars have had their dramatically the drift to the every conceivable aspect of effects. After the disastrous cities. Between 1960 and 1976

Snez Canal cities of Port Said, But the Government has been sex instruction. Ismailiya and Suez, since the up against severe problems. beginning of the reconstruction Tradition has favoured large the centralisation of Governopportunities. This has led also infant mortality. to an influx of people to provide swoilen nrban populations. The by the Supreme Council for expansion without encroaching imbalances so caused are con-Population and Family Plan- on agricultural land.

Egypt's improved medical ser-family as the economic struc-

siderable. Cairo, for example, ning, it covers the years from one-third of its doctors and two-giving an overall growth rate el-Hammam from the current thirds of its graduates. It con- of 1.1 per cent. a year. The level of 130,000 to just short of sumes 27 per cent. of Egypt's general strategy is towards re- 800,000 in 2000. power and 40 per cent. of its straining the birth rate through the development of new social Satellite It is a bitter irony that attitudes towards the size of a

mainly from the southern Delta mainly only sternisation and is concentrating on three main to give an accurate picture of strains the education area, particularly the province ebortion. The desire for many is concentrating on three main to give an accurate picture of bealth services. Above of Menouthya, and are aged children has stemmed more areas. The first is along the employment. He has written contains the seeds of chiefly between 20 and 39 from superstition, the need for Suez Canal. Port Said, Snez, "The definitional difficulties and social unrest for an accurate picture of strains the education and social unrest for an accurate picture of strains are accurate picture of strains the education and social unrest for a social unrest f ernment. The production of has been most noticeable since. The census figures illustrate Rural dwellers are drawn in hy manpower in the fields and and Ismailiya and the sur may be comprehended more learned and expert papers on 1964. Wars have had their dramatically the drift to the survey of the the crush on agricultural land, security in old age, fears of rounding area are to be recon easily when it is realised that the centralisation of Gaveta divorce in the event of child-structed to entertain a popula-there are probably over a ment services, and employment lessness and the high level of tion of 3.1m. in the year 2000 in comparison with 0.9m. in. There is a national plan for 1976. This area has the advantservices and products for the population control. As drawn up age of offering opportunities for

> The second is the coastal zone has just over 20 per cent. of 1973 to 1982 and has as its tar- of the Western Desert, with the Y population but also two gets the reduction of the birth intention of raising the populathirds of the country's tele rate to about 24 per 1,000 and tion of such towns as Sallum, vision sets, balf its telephones, the death rate to 13 per 1,000, Sidi Barrani, Mersa Matruh and

vices-in March this year there ture of the country changes lishment of satellite towns in a 1 were 2,278 health units operat- under the influence of urbanisa- ring about 50 to 60 km, away ing in the countryside and 1,272 tion, industrialisation, the from Cairo. There are to be in the towns—may be respon- greater employment of women three cities: Sadat City on the 19754.

THE SUEZ CANAL is much the SCA will get extra revenue Contracts for work on the sible for an increase in the and the mechanisation of agril Calro-Alexandria desert road; better run than anything else from the newest container ves first stage development, which population growth rate. The culture: But the first drawback Ramadan 10 between Cairo and in Egypt. To visit its head sels. After talks arranged will cost in all more than film., death rate, at 11 or 12 per 1,000 is that the bureacracy involved Fayyoum, and for which land † Estimate.

power, Land Reclamation and drawn up they will cater for street vendors and other

At the same time, there is With only 3.5 per cent of two parts and urban population is being plans for redistributing the accuracy of division of the propulation of the population is being plans for redistributing the accuracy of division of the population of the precent of the population of the pop at over 5 per cent, in the cities a profile in 1976 of 3 Looking to the future, the and over 2 per cent in the cent under the age of programmes, have once again families. Religion has been less Government is working on countryside. John Waterbury, begun to attract rural dwellers of a problem here than is regional development plans to an American writer on Egyptian Immigrants to Cairo come generally believed, as it opposes direct the population away from affairs, has described graphicmainly from the southern Delta mainly only sterilisation and the traditional urban centres. It ally the complications of trying

### EGYPT'S POPULATION (Per '660 population)

		o population	<del></del>	
Tear	Population (thousands)	Birth Rates	Death Rates	
952	21,437	45.2	17.8	— <u>.</u> ,
960	25.832	43.1	16.9	
961	26,579	44.1	15.8	
962	27,257	41.5	17.9	-
967	30.907	39.2	14.2	
968	31,693	38.2	16.1	
969	32,501	37.0	14.5	
970	33,329	35.1	15.1	
971	34.076	35.1	13.2	
972	34,839	34.4	14.5	
973	35.619	35.1	12.9	i (
974*	36,417	35.9	12:4	
975†	37,250	n.a.	D.A.	
AECL	00000			

quarters, an imposing white through the International have gone to Japanese, French will probably not fall much is considerable, because respon- purchase reservations began t Census preliminary.

building rising high across the Chamber of Shipping, Mr. Mash- and Italian companies who further. By contrast the infant sibility for the execution of this last month: and King Khaled Source: Central Agency for Public Mobilization and

# Re-opening pays off

canalside city of Ismailia, after hour Ahmed Mashhour, chair have been working in different mortality rate of 116 per 1,000 plan lies not only with the City on the Ismailiya Cairo driving across the desert from man of the SCA, has persuaded sections of the Canal. Four Cairo, is like arriving in the big three container lines— more tenders will be awarded another country. It proves the Scanduich, Overseas Containers, soon. point—first made by President and Trio Lines—to pay 71 per. Money for the work has come Nasser when be nationalised the cent. extra for the 40,000 ton from a number of sources. The skills to manage the most take four tiers of cargo. ority (SCA) is for the most part cially.

closure only a small proportion of world tanker tonnage can Longer pass through the Canal. Tanker

real revival will only take place when the Suez Canal is large enough to take supertankers.

Meanwhile the SCA has been 1980. delighted at the sudden inthe waterway since the special surcharge on container vessels January this year. Last year the take as so long. big container lines had virtuatly been boycotting the Suez Canal while the 10 per cent, surcharge was being applied. Relations doubled.

Canal they have even agreed to would be re-examined in

-that Egyptians bave the and above container vessels that Japanese

The three Snez Canal cities After the long period of

The current slump in world. deepen the Canal bringing its free. scale rates for tankers has bit draft at the end of the first stage In addition, the World Bank. will take longer than anticipated will be signed. and the target date is now mid

delighted at the sudden in-crease in container ships using an interview: "It took 14 months to negotiate for the loans we need for development work. We didn't think it would

largest supertankers. He added owners have got used to the done so far and that the position return in increased income.

sophisticated of technical institutions. The problem is that in Sadat to re-open the Suez Canal Japanese Peotaocean company. the rest of the country the moti- in 1975, after eight years of When President Sadat visits vation that clearly animates the closure. It has paid off, politi- Tokyo in October, the SCA men of the Suez Canal Auth- cally, economically and finan- hopes a second loan for \$80m.

The Canal's price structure have been repopulated and negotiations, while a series of was designed to bring back oil traffic through the Canal independent studies were made, tankers which used to be far averages 54 ships a day which Mr. Mashhour has come up with Economic and Social Development, \$20m, from the Kuwait

scale rates for tankers has but of the project from 38 to 53 feet. which lent \$50m. during the years. officials say that despite this This will permit oil tankers up clearance operations in 1974, seasonal drop, tanker tonnage is to 150,000 tons laden or 350,000 has completed a study which is up on last year. However the tons in ballast to transit. First the basis of a draft agreement existing accommodation by add stage development was to have to lend \$100m. Mr. Mashhour ing 45,000 beds by 1980. But ex been completed in 1979 but it bopes that this month the loan pansion can have its disadvan-

intends to go ahead with plans for a second stage widening to take 67 feet draft ships which take 67 feet draft ships which take 67 feet draft ships which take 68 feet draft ships which take 69 feet draft ships which to the project when it was an Ministry of Tourism expects nights for the first tourism that this "Pyramids Oasis" of 1977. After a supply the number of the project when it was an Ministry of Tourism expects nights for the first tourism that this "Pyramids Oasis" of 1977. After a supply the number of the project when it was an Ministry of Tourism expects nights for the first tourism that this "Pyramids Oasis" of 1977. After a supply the number of the project when it was an Ministry of Tourism expects nights for the first tourism that this "Pyramids Oasis" of 1977. After a supply the number of the project when it was an Ministry of Tourism expects nights for the first tourism expects nights for the first tourism that this "Pyramids Oasis" of 1977. After a supply the number of the project when it was an Ministry of Tourism expects nights for the first tourism that this "Pyramids Oasis" of 1977. After a supply the number of the project when it was an Ministry of Tourism expects nights for the first tourism that the project when it was an Ministry of Tourism expects nights for the first tourism that the project when it was an Ministry of Tourism expects nights for the first tourism that the project when it was an Ministry of Tourism expects nights for the first tourism that the project when it was an Ministry of Tourism expects nights for the first tourism that the project when it was an Ministry of Tourism expects nights for the first tourism that the project when it was an Ministry of Tourism expects nights for the first tourism that the project when t have since improved greatly would allow passage to the indebtedness is, however, Egypt's bealthlest since It is all that the second stage still looked long term and the money

\$140m. to cover three lots of

and away the most important carry double the monthly too- a number of loans. In June TOURISM could have the poten nsers of the waterway. Because nage of the days before closure a \$50m. Saudi development foan tial to earn Egypt millions in of the growth of supertankers of 1967. This year the Suez Canal was signed. He expects \$42m. bard currency. But it is also during the eight years of is earning \$1.25m. a day. from the Arab Fund for hadly in need of a stimulus. Fund (now agreed) and \$50m, ernment has embarked on a traffic has increased to around The SCA recognised before promised by Sheikh Zaid from five-year plan (1976-1980) to at 250 tankers a month (seven re-opening that oil tankers had Abn Dbahi's Development Fund, tract large numbers of tourists million Sucz Canal net tons a grown so much larger than io These loans will be repaid over Old hotels and buildings are bemonthl; these small and 1967 that only a part of the long periods at between 3 and ing pulled down, existing sites medium size tankers make up modern fleet would be able to 5 per cent, interest while a cleared and new sites allocated 40 per cent of transit cargo by use the Canal. Work is under- pledge of \$15m. from the Islamic for the new-look hotels, furnway on a project to widen and Bank in Jiddah will be interest ished tourist flats, holiday vil-

To provide just that, the Gov lages and camping sites which are to accommodate the rush of visitors expected in the coming

tages. To the dismay of many Calrenes and visitors, the

Receiving a fresh stimulus

				<u> </u>		<u>.</u>
n o	TOUF	RIST TRA	FFIC			•
7- a	1971	1972	, 1973	1974 .	1975	Jan-J 197
- Arrivals	428	541	535	680	793	56
Arabs	260 95	314 132	333 119	412 152	438 214	30 16
AmericansOthers	30 43	40 55	38 45	51 65	75 66	5
Nights spent	5,979	6,614	4,092	6,294	5,855	3,65
Arabs Europeans Americans	4,619 827 189	4,810 1,095 286	2,874 777 186	4,544 1,050	3,622 1,410	2,98 1,02
Others	344 48.0	423 60.0	255 49.0	293 407 63.0	. 426 397 86.5	29 25 75.
Expenditure per tourist (EE) Source: Ministry of Tourism.	112	111	92	93	109	13

Along with tourism and the charming Semiramis Hotel on Middle East." Its 400 guests rooms, 5,800 villas and 5,100 These objections were par with 298,003 in 1976. limited oil resources, the Snez the east bank of the Nile has will find tennis courts, croquet apartment houses. Parks, arti-tlally accepted for a 2km, wide been fewer Arab vis Canal is the country's major heen torn down. It is being re- lawns, golf courses, horse riding ficial lakes, golf courses and a no man's land has been added. Abdel Meguid explanation of the placed by a 840-room 27-storey and six swimming pools pro- vast glass or plastic pyramid so as to isolate those who revel this was due to "strange are not being ploughed by the strange of the months to negotiate for the loans we need for development work. We didn't think it would take ns so long."

He said that the SCA still intends to go ahead with plans intends to go ahead with plans.

He save need for development sheep earner. But placed by a 840-room 27-storey and six swimming pools pro- vast glass or plastic pyramid so as to isolate those woo rever this was due to "strated for their enjoyment. It housing a museum and archaeo- in sileot communion with the tions with Libya." On the disturbing hand more Westerner in the disturbing hand more Westerner in the cash-starved Treasury. A stone's throw downstream, intends to go ahead with plans intends to go ahead with plans.

A stone's throw downstream, intends to go ahead with plans intends to go ahead with plans.

A stone's throw downstream, intends to go ahead with plans intends to go ahead with plans.

A stone's throw downstream, intends to go ahead with plans intends to go ahead with

bed extension.

A British company, Brent project covering 10,000 acres "fervent admirers of the past" year and np to £250m, yearly by 12 per cent in Feb. Walker, is building a 300-room that will, according to advance who considered it inadmissible when completed.

by 24 per cent, in Mark

Karnak Hotels at Luxor and to accounted for the A. the San Stefano at Alexandria, out. tourist villages in Islamic and Coptic style on the Mediter visitors after the wat ranean cost, floating hntels at They came here urged Laxor and Aswan and a new otic sentiments, a new hotel at Hurghada, on the Red pride—and a feeling Sea are among other projects should share perhaps of the plan.

The Government is investing Egyptian people. £E300m up to 1980. Mr. Mahibb Ramzi Stino, the Minister of that Egypt, pronounce Tourism, announced recently UN in the early sixti-that 30 new hotels (6.000 heds) "cheapest country in ilwere due to be completed this was still advertised

Outside Government circles, people in the tourist trade are than Europe and nife, wondering whether the current tamer, less expert way trend in tourism warrants these vast lavestments in ambitlous luxury projects. They question whether there will be enough tourists to fill all those Beds and being ficeced, hadgere, able to afford the high rates that sheesh at every step

will have to be charged. The private sector, which the prices for hotels, ser Government is encouraging in invest in this field, is showing West. hesitation. Mr. Sline complained recently that although

licences had been granprivate sector to set up ! .. this year, only two per the allocated funds. I July spent on execution of

> Mr. Hamed Abdel Secretary of State for is confident, however. are excellent, be say had close on a millio visitors in 1976, comp. under 800,000 in 1978 pects over a million and 1.7m. by 1980. " problem is accommodite. says, "we are having."

Income for the months of 1977 was £E pared with £E43m, in to

In a recent state Minister of Tourism h.16 something more Extensions to the Luxor and "strained relations wi

There was a rush their petro-dollars

A further inducer

Although this had ceal the case, Egypt was str Western capitals are

to pay European and entertainment that si not compare with the



By MICHAEL CASSELL, Building Correspondent

s in the years ahead. upturn in demand ve large sectors of the hopelessly unable to demand and another t of inflation in concould quickly ensue. figures showed that, i. his ding companies topping the list of bankruptcies with solvancies a year. ment in an industry ther directly or inormally employs over

d seema set to reach

e, now stands at over

CESSION in the U.K. of domestic work, the gloomy will have wan something close building front, the company wan substantial risks involved in and civil engineering outlook and the repeated to £2bn, worth of overseas con- a £46m, "jumbo" contract to con- such work. Such a move would nd permanent changes enjoying a period of healthy the current year. dustry's make-up. profits and expansion. For The rush overseas—with the Ridgway experience since the out some contracts abroad it was is growing concern them, the medium-term future Middlo East the inevitable contract was signed with the comparatively inexperienced.

depleted industry The export in skill and know- contracts have proved substanunderlying construct of associated professions has in companies their ventures into



of the low levels U.K. construction companies larly poor outlook on the road with the chance to spread the managing e contract spread out sand storms which rip the paint about £50:u.

slump, described by at least looks encouraging contre of attraction—has not. Iranian Ministry of Roads and Inspite of its offorts, however, npanies as the worst simply because they bave however, been one long success transportation reflects the cv. no one could be found was and unquestionably responded to the recession in story, and contractors of all perfences of other contractors willing to participate and severe since the last the only way left open to them, sizes have had to learn the hard, now operating in the Michle Marples went ahead on ils own if not the expensive way. Some East,

won for itself the largest-ever throughout the neighbouring highway job awarded by the Arab nations. Iranians, a contract at the time

from a paint near the Pakistan Europe, notorious for its traffic contract.

gendant on the public liter can be twe mass examples. Even the most exportenced (about 150° F) have been reits business and no home to overseas,

100 per cont. of civil

110 years payment by the learning of recommendant of a few local Baluchi tribuses and no home to overseas,

111 years payment by the learning of recommendant of a few local Baluchi tribuses on the special tribuse of a few local Baluchi tribuses of a few local Baluchi tribuses on the special tribuse of a few local Baluchi tribuses of a few local Baluchi tribuses on the special tribuse of a few local Baluchi tribuses of a few local Baluchi tribuses on the special tribuse of a few local Baluchi tribuses of a few local Baluchi tribuse of a few local Baluchi tribuses of the Empire, or the contraction works to work the companies of a few local Baluchi tribuses of the Empire, or the special tribuse of a few local Baluchi tribuses of the tribuse of a few local Baluchi tribuses on the days of the Empire, or the special tribuse of a few local Baluchi tribuses of the Empire, or the special tribuse of a few local Baluchi tribuses on the days of the Empire, or the special tribuse of a few local Baluchi tribuses on the special tribuse of the special tribuses of the tribuse of the finite of the contract

thich began suddenly pleas to the Government to help tracts in the 12 months up to struct a 300 km. stretch of road also have provided the company nd looks set to last for them find work at home, many this March, against £1.4bn. in in Southern Iran, close to the with a larger pool of experianother 18 months, is of the country's building and the previous year. The figure Pakistan and Afghanislan enced overseas managers un anger of forcing funda- civil engineering operations are seems set to rise still further in borders.

Which to draw, for although the

with a contract which at least of responding to the how of British contractors and tinl loss-makers and for certain the announcement that it had unlike most projects in hand

The purebase of plant and worth around half the total equipment valued at about value of its construction order fizm, was started and almost at once the company ran into The work involved the huild-serious mobilisation problems lng of an asphalt two-lane road when Iranian Customs and from a paint near the Pakistan Excise officials objected to their border to replace a section of importation, although their purone of the few ovorland trade chart from outside Iran bed over a route as long as the off vehicles and bring work to routes between Asla and formed a condition of the distance between London and a standstill.

encountered anywhere in the past four or five years deveustry is traditionally loped into a headlong rush and pendant on the public there can be few past examples
ils work, wild the of such a large-scale switch in contractors have encountered anywhere in the into-chaos libe timetable for lured by wages which are much be region, close to where the hottest temperatures on earth there are over 1,000 of them on expect in their home countries of the most experienced (about 150° F) have been reils work, wild the of such a large-scale switch in contractors have encountered anywhere in the into-chaos libe timetable for lured by wages which are much being the for use by the company along the route. An into-chaos libe timetable for lured by wages which are much being their than those, they could company along the route. An interest anywhere in the into-chaos libe timetable for lured by wages which are much being their than those, they could company along the route. An interest anywhere in the into-chaos libe timetable for lured by wages which are much being their than those, they could company along the route. An interest anywhere in the into-chaos libe timetable for lured by wages which are much being than those, they could company along the route. An interest any prepared for use by the company along the route. An interest and bridge obtained in the waste of the first home countries and prepared for use by the company along the route. An interest and bridge obtained in the waste of the first home countries and prepared for use of the countries and prepared for use of the countries of the difference of the countries and prepared for use of t



Costain Pracess Engineering at Das Island, Abn Dhahi, East, labour is drawn from local tribesmen

Manchester,

There have for many years There are some benefits, Raw of U.K. contracting operations in smugeled goods. The route in smugeled goods. The route passes through some of the just beginning. A serious have all been boused in caops materials for road building are throughout the world, although in good supply locally, with most there is no doubt that their encountered anywhere in the into chaos lbc timetable for lured by wages which are much and prepared for use by the

between the prospect of any major sair in and civil engineering division in equipment had to be imported, pieted by the end of next the balance in the foresceable Bath and Portland, knows that For its part, Marples had nr early in 1979. In the meen-expensive water a day and the valued at over £50m.

they are inclined or even in a position to return home for a position to return home for a position by then bave Government figures due out with a sharp downturn in its belief that a consumption of linear values 30 per cent, in October could well show that U.K. worklood and a particular attrangement would provide it instinuely problems involved in bility of first flowld and violent and violent and violent and violent and violent and the demand next in the provided in the major to provide the law lavels U.K. construction contract worth work when the demand next is a position of the posit

# Letters to the Editor

A. S. New.

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Settlements

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Six.—Samuel Brittsh Industry

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### Floating pound

this would create than value of the pound a Fird to the mountainest this would create fatling value of the dollar. This Government, was suggested by an enue. There may members of Parliament, include harmonious relations with a justification for ing myself, in the counter-index Government Ministers and constant the counter-index of the pound a first state of the pound and the pound are stated as a first state of the pound are stated as a first state of the pound a first stated as a fir e for stock marting myself. In the counter-1712 Lovernment annualers and counters profit was we expressed in this dobate tries, both conservative and the Revenue sat have considerable Lacking from radical. As you point out, we it there can be academic and expert opinion, are one of the largest circulation now (or the stock effects the counter-1712 Lovernment and Library and

The revaluation of the pound-leader Yasser Arafat m our strong could make our exports less com-

Invally to our respective unions potitive in price; but there is the standards of Arab jourantee Department (ECGD) and 80 thou directives that wo a great deal; that we can do at nalism, and to report on sensitive that we can do at nalism, and to report on sensitive that we can do at nalism, and to report on sensitive that we should take in only by taking action at home press fails to cover, despite the future negotiations with our can wa remove the other ob- increasing appetite of the new robling of Chelsea libb and to-day (July e been reading Mr. Cyrus Vance, U.S. Secretive of the reading Mr. Cyrus Vance, U.S. Secretive of the responsible members of our commonded. The standards of Arab jourantee Department (ECGD) and the responsible members of our commonder of the new roblems of Chelsea libb and to-day (July e been reading Mr. Cyrus Vance, U.S. Secretive on the contract. We would, howaver, like failures in cellvory dates, to be properly informed. We take the contract and to-day (July e been reading Mr. Cyrus Vance, U.S. Secretive on the contract that failing import prices and falling wider and mora informed coveraginates and to-day (July extended that we should take in only by taking action at home to connected the new of the members of our common was remove the other ob- there are not was removed the other ob- there are not generation of Arab intellectuals. Wr. Cyrus Vance, U.S. Secretive on the clear that as equally quality, spare narts, after vales see our move to London as an respective unions potitive in project the new of the members of our common was removed the other ob- there are not the new of the members of our common was removed the other ob- three and nor generation of Arab intellectuals. Wr. Cyrus Vance, U.S. Secretive on the clear that as equally quality, spare narts, after vales see our move to London as an respective unions of the standards of contract. Was a few and a contract. With a few and an initial and the proposed that the clear that as equally quality, spare narts, after vales see our

spin-off from BnRock? company and its future order and services. Some such cui-between the Arab world endbook and prospects.

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coverage

From the Editor,

GENERAL

not intervene to orevent the now planned or operating from appreciation of sterling, e float London, that British journalists ing pound provides a safeguard should become too preoccuoied against the squandering of the with trying to find an Arab North Sea oil money, only the regime under every editor's immediate constraints of the desk rather than ingains there balance of peyments deficit and publications on their editorial

Sir,—It is ironic that the Lib. Lab. pact should be renewed at mont is considering a programme of measures to strengthen stale document produced by the TUC-

I fought the last two Genoral Elections as a Liberal in a Socialist seat. I was under the Impression at the time thal I was fighting for a tree enterprise alternative. I heve since resigned my candidature in disgust at the antics of Mr. David Steel who appears ready to swallow any amount of Socialism so long as he can avoid a Goneral Election.

Thore was a time when Libor-alism moant Free Trado. support for small business ontorprise and champiooing the cause of individual freedom. Now it apparently stands for attaulory controls and the abolition of individual abolitical dividual choice in such matters as education, Young Liberals stand shoulder to shouldar with Markists outside the Grunwick

plant.
The continuation of the Lih. creditor balances

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Sir.—At last the Government Dastour magazine from London
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adding to inflation through the stocks.

I would like to take
adding to inflation through the policy since the very
like appreciating your
Lab. deal for the remaioder of
this Parliamont (and perhaps into
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Sir.—At last the Government Dastour magazine from London
this decided to stop deliborately this woek, I would like to take
adding to inflation through the stock is adding to inflation through the stock is adding to inflation through the stock.

Sir.—At last the Government Dastour magazine from London
this woek I would like to take
adding to inflation through the substantial policy since the very
which is parliamont (and perhaps into
this parliamont

Who can cure inflation?

to there can be academic and expert opinion, are one of the largest curements and although there are many considering opinions—even among Algeria, but we are also proud that readership in the small Gulf the experts.

Some may feel, as I do, that stetes and as Kuwalt and the Government has not yet gone United Arab Emirates is also far enough; that the pound high.

Ingston, should not be kept at an arti
The constant of the largest curements and should not be kept at an arti
The largest curements and from Mr. A. Maegregor.

Sir.—Mr. D. Trigwoll contends (July 26) that if eccountaries cannot cure inflation no one can. Your own recent survey on accountancy stated Britain had should not be kept at an arti
The largest curements and the largest curements and the largest curements and from Mr. A. Maegregor.

Sir.—Mr. D. Trigwoll contends (July 26) that if eccountaries are countaries and the cannot cure inflation no one can. Your own recent survey on accountaries then should not be kept at an artificial velne by bank intervention identity of views on certain more qualified accountants then
to maintain the value of the issues beld by Iraq and Ad the rest of Europe—our compound even " at the new "effect Dastour, but there are also some paratively high rate of initiation
tive rete" of sterling in relaterates in which we disagree, and le in part perheps due to that
tion to the currencies of our 21 certainly we are not a partisan feet. When accountants learn
major trading partners, weighten publication. Our interviow with to invent design, manufacture,
according to the size of our Dr. George Habash, which was market and sell they will be
trade with them in 1972. I suggest thet the Treasury and the papers have been refused should not detract from Mr.
bank should now prepare for telects the importance of Pales. Trigwell's pusitive attitude that
floeting pound by the end of the tinian opinion towards a Middle he wishes to evalve 2 system of
year, to enable the Government East settlement at this time. A accountancy that will belp those oft Corporation, year, to enable the Gove minent East settlement at this time. A accountancy that will bely those formulate more realistic few works earlier we carried an who can ture infinites icies for 1978-79.

oxelusive interview with PLO A Magazegor. Our prime concern is to raise Kaldare Terrace.

# To-day's Events

Phase Two of pay policy now

onded.
From to-day, Export Credit Limit on bank cheque gnarantee Wales hegins, Wrexham (until 1 p.m.

From to-day, Export Credit Limil on bank cheque gnaraotee water negative, relative Department (EGD) corda increased from £30 to £50 August 6t.

Carda increased from £30 to £50 August 6t.

Exhibition of Western Australia Glyndebourne Festival Opera, Exhibition of Western Australia Stamps opeos, Gibbons Gallere, Lewes, East Sussex; Verdi's "Falletweed lender and actual award of a contract.

National Giro guarantee 399, Strand, W.C.2, at noon (then staff," 5.20 p.m. imit also increased to £50, and until August 39, from 9.30 a.m. BALLET.

Rallet Folklorico of Mexico.

Ballet Folklorico of Mexico, Royal Festival Hall, S.E.1, 7.30

Crickel: Third Test, England v.
CMPANY MEETINGS
See Week's Financial Diary on Ireland, Lord's. Yachling: Cowes



# **EMS Sports Saloon** -top performance, luxury sports equipment

Saab's world-beating works rally cars. The advanced 118 bhp 2 litre fuel injection engine gives acceleration to 60mph in just over 9 seconds and top speed of 110 mph, with normal consumption of 25-30 mpg.

Front wheel drive, rally suspension, Bilstein gas shock absorbers, alloy wheels, low profile steel cord tyres, front spoiler, magnificent driver's seat, sports steering wheel geared for 3.4

The EMS has most of the features of turns lock-to-lock and smooth manual gear-box add up to outstanding roadholding and effortless high speed cruising to leave you relaxed after the toughest of journeys.

> As with any SAAB 99, you get comfort, versatility and safety for 5 adults. The EMS is a beautiful beast from SAAB-SCANIA of Sweden.

Visit your nearest Saab dealer and enjoy a memorable test drive.



ne of the world's finer cars

# COMPANY NEWS + COMMENT

# Barker & Dobson wants to change auditors

THE BOARD of Barker and Dobtlonery and retail chain, is plenning to appoint Price Wnterbouse as the company's auditors.

Such meetings to the Stock Tube Investigation only six years after that firm was Exchange. Such meetings are usually dropped by a previous B and D beld for the propose of considerios dividends.

Board in fevour of Pannell Fitz available whether dividends concerned B ack Arrow written to shareholders saying it divisions shown below are based mainly Creilon and the subplenning to appoint Price Wateris willing to stay on.

There was a similar situation et B and D, in 1971, when a new Board under the chairmanship of Mr. William McPbail invited Price Waterhouse to step down as the company's auditors to be re-placed by Pannell Fitzpatrick. But Prire Waterhouse declined on the grounds that it had been appointed by the shareholders,

not the Board.
The McPhail Board then proceeded to replace Price Water-house as auditors of the company's operating subsidiaries, leaving the firm with only the ultimele holding company to autit. Price Waterbouse was subsequently removed, against institutional ehareholders' opposition,
Drummond, the chairman of
from this appointment at the
Caird (Dundeel, but the company
is expecting to build up the level

1971 annual meeting.

Mr. McPhall, e Scottish of carpet salea gradually as the chartered accountant, retired year progresses and hopes to end from the B and D Board in May, the year on a more encouraging from the B and D Board in May, the year on a more encouraging 1973. In the year to March, 1975, the company incurred total losses of £3.8m. Since then there have on plant and machinery during been losses of £3.4m. in 1976 end the past year and this, added to £0.6m. in 1977, Mr. Ronoie Aitken, a partner in Binder Hamilyn and a "company doctor." joined the on the company's working a "company doctor." joined the on the company's working capital, Mr. Drummond says. This became chairman at the beginning of 1976.

Mr. Aitken informs shareholders in the company's 1977 annual report that the Board now wants to reappoint Price Waterhouse. "Although your Board has come abould be made, I should like to increase in the company's borrow-ing report that the change abould be made, I should like to increase in the company's borrow-ing reports.

"Although your Board has come Accordingly, it is proposed to saw to the conclusion that the change shareholders to sanction an abould be made. I should like to increase in the company's borrow pay tribute in the valuable work done in the recent difficult times twice the Issued share capital by Pannell Fitzpatrick and Co. (£1.37m.) to twice shareholders' who have confirmed thet they are willing to inflar themselves for reappointment. It is accepted created the appointment of auditors are advantage of a sake full advantage of the next capital the appointment of auditors are revival in consumer spending. The company turned in a loas of the shareholders," he atates.

Pannell Fitzpatrick hes taken advantage of its rights under the advantage of its rights under the last during the year, and both were expected to come and both were

house, its letter simply states:
"In considering your response to the proposal we believe that you should be aware that wa are willing to offer ourselves for responditment."

Mr. Drummond points out that many is confident about future of the company is bound to produce the markine, although it will take poor results while it continues to operate well below capacity. However, strenuous efforts are being made to build up sales, paradical ticularly overseas, and be believes that the position will gradually they can make a worthwhile continues to some time before its potential is fully exploited.

The significant losses of the submitted that the position will gradually they can make a worthwhile continues to some time before its potential is paradically exploited.

### Turnround at Wm. Sommerville

Paper-makers William Sommerville end Son reports a turnround from a pre-lay loss of £62.485 in a profit of £161.496 for the year

BELGIUM Electrogaz/UNERG

substantial lunds.

millinn. Petrolina

When the Association first decided in 1972 to participate in the

negntiatinns which tinelly led to the reorganisation of the

Belgien electricity industry, nne nf nur main abjectives wes

to try end ensure a more belenced structura for Electrogaz.

Because of its limited rala es e distributor of electricity end

nther hand, are similer in scope to those of EBES end

ere of necessity eizeeble end it will heve to mobilize

subscribed by axisting sharaholders.

based on e slightly largar investment.

Antwerpse Gasmaatscheppij

compenies now shere e common Interest in the electricity

ges, Electragez was in e mare axposed position than ware the

other two main compenies, EBES end intercom, while the Aesociation with e Group shareholding of 73-3% in Electrogaz-was itsell rether isolated. The activities of UNERG, on the

Intercom, end the Association and substantiel Beiglen holding

finance required being reised by the associated intercommunal undertakings. Because UNERG is a producer at electricity,

providing roughly e fifth of the netinnel nutput, its investments

A rights lasue was carried nut by UNERG earlier thts year, increasing its peid up capital from B.Frs.7,822 millinn to B.Frs.9,035 millinn. This trensaction was successful, the

market taking up the relatively amait number of shares not

UNERG'e published profit far 1976 emaunted to B.Frs. 1,322 million. While the Graup'e dividend income from Electrogaz for 1975 came to B.Frs. 205 million, we received

5 -12.261 million of dividend income from UNERG for 1976,

The published net prolits of the Antwerpse Gssmaatschappij for 1976 rose by 13:2% to B.Frs.152 million and following a

brinus share issue end e aubsequent rights issua, which took

its capital to B.Frs.1,500 million, the amount of dividend

received by the Group from the AGM advanced tn B.Frs.93

The results of the past year were above ell effected, first, by

capacity is greatly in excess of demend, thue laading to -

intensive price-cutting end, second, by the fact that until tha

gas pipelina from tha Ekofisk complex to Emden, Garmany, is

operative, the production of oil from that field cannot reach its

camplated and the supply of gas to lour European countries

will commence as sum as the required authorisations have

increese progressively the nutput of all fram the aevan fields constituting the Ekofisk complex. The sizeeola axpansion of

oil and gas output will generate appreciably greatar eemings

nn the Bravo platform et Ekofisk in April of this year. Its immediale total cost ie approximately \$15 million, ell of which

is envered by insurence. There will therefore be no direct adverse tinancial effect for Patrofina from this mishep. The

indirect consequances, an the ather hand, connot yet be

quantified with any degree of accuracy. The interruption in

production from the Brevn rig over a matter of same weeks will

obviously have a negative intluanca on the Ekofisk cash-finw

and profitability, but full production has now been resumed. ~

I daem it appropriate to comment briefly on the blow-out

The apening of this pipelina will also make it possible to

bean received iram the national ragulatory agencies cancernad.

All installations for the Emden gas pipeline have been

canditians an the petrol market in Europe where total refining

Electrogaz was substantielly self-finencing, the external

**BOARD MEETINGS** 

on last year's timetable.

Frais: Phoenix Timber, Warwick

Caird still

CONDITIONS ARE very difficult

improve as the year progresses.

Working capital increased by

facing

# James (John) Newmark (Luis) Regional Property

# 1977, after prior charges at par was 82.7p per share. If the GBC Holding, both direct and indirect, had been valued at its net asset value, British Assets nat asset valua would have been 86.8p per

Comperabla figures after prior charges at market value would be 87p per share and 87.9p per share.

**Caution** at Shaw Carpets

SCREEN PRINTED TUFTEDS is the prime growth area of the carpet market, and Shaw Carpets operates exclusively in the tufted sector, says Mr. J. W. H. Hartley.

However, there is at the present time excess cepacity for the sec- 1977, tor, he says, and this, combined 23.7m. with the reduced level of consumer spending now prevailing, creetes highly competitive market conditions and makes difficult any

tribution to the company's per-

Working capital increased by tormance.

E33.888, compared with £889.087, The bank overdraft increased A stetement of funds shows are factoring funds decreased by £1.53m., compared with a decrease of £57.000, increase of net bank borrowing psred with a decrease of £57.000, increase of net bank borrowing and cash and bank balances of £1,651.000 (£86,000 decrease).

Meeting, Wakefield, August 24

Weeting, Wakefield, August 24

LTT CHARE

Highlights from the Statement by the Chairman, Mr. F. E. Zollinger,

at the Annual General Meeting held on 29th July, 1977

UNITED KINGDOM

'switch-on" systam.

tmperturbability.

tha end ni this calendar yaar.

ol profits in the immediale luture.

Turnover (U.K. Subsidiarles nnly)

I.C.G.A. ehare of Unconsolidated

Subsidiary Companies' ratentlons

Summary at Group Results

Profit attributable to I.C.G.A.

(not included abova)

Profit before tax

Profit after tax

Taxation

RESULTS FOR THE YEAR

bas not been without its influence.

Calor Group

The Calor Group can lnok beck nn e good year during which its

taxatinn end extranrdinary itams sovenced by 35-4%. This very

tact demonstretes that Calar's manegement policy is basad an

£16 million. The bulk of this amount was spent on the axpansion

and modernisation of equipment and plant. The succese of the

cabinet-heater programme resulted in a greater valume of gas

cylinders end delivery vehicles. Another important item is the

seles which in turn necessitated the purchase of additional

I am pleesed to report thet e reduction in Csinr-

Republic of Ireland carried nut in 1975 hes resulted in greater

improve an their elready cammendeble pest performance.

Against a background of continuing unrest, our Ulster staff and

executives deserve speciel recognition for their exertions and

Century Power and Light
In block 16/17 the Thelma structure was successfully tested

immediately add that the genlogy in this arae is of unusuel

conclusions. Intensiva efforts are being made to esteblish with

unforeseen difficulties arise, It may be possible for tha Operalor

to aubmit development proposals to consortium membars by

While 1976/77 has bean a singularly satisfectory year for the

improvement. If our Belgian Income had been converted Into

1975/76, the Association's published profit before tax would

heve been £20-7 million. Even so, it is clear that most of the

Association's component parts have alrengly contributed to

thesa results, but I must ask you not to expect a similar growth

1975/76

101,138

14,791

8,188

6.603

8,522

4,080

3,118

17-70p

₹,000

1976/77

127,079

22,199

12,376

9.823

9,588

4.886

Association, I draw your estantion to tha fall In the value of

sterling which accounts for a considerable portion of the

sterling at the same average rale of exchange as during

Further technical and economic studies have also been

tor oil end gas. Two turthar drillings in the same black proved dry but a tourth well drilled recently in the Tani

structure may be of considerable significance. I must

complexity end it would be unwisa to draw prematurs

greater certainty the commercial potential of this block.

mede on the Maureen field in block 16/29. Provided no

efficiency and particularly satisfectory results for 1976/77. In

Northern Ireland, too, Ceinr-Knsengas heve mensgsd to

Kosengas'a seles and soministretinn staffing levals in the

conversion of the standard butane cylinder to the new

Capital expenditure was noticeably higher at just over

snund principles, although clearly the rather chidar weather

turniver increased by 25-5% while operating prollt before

a profit of Livitor funded to May 31. 1977. Turnover jumped from £2.98m, to £4.36m.

There was a profit at halfway of £44.000 against a loss of £42.000.

Earnings per 250 share are GBC capital shares, the directors has weakened the group's balsness been added to the Shere informs of £11.4p. compared with a loss lest time of £43p, and the dividend is raised from 1p to 2.5p with a net final of 2p.

There is a tax cherge of £86.042.

There is a tax cherge of £86.042.

The net asset value at June 50, to 97 or cent. The group clearly Properties (section: The net asset value at June 50, to 97 or cent. The group clearly Properties.

needs a lift in trading to restore its strength even though capital expenditure has been completed. Suggestions of loss elimination in France and Germany are encouraging, but Shaw is still dependent on a revival of con-

stated at Alied

Treatilets

The bid continues the scramble by major companies, both local cover mores.

The bid continues the scramble by major companies, both local cover mores.

The bid continues the scramble by major companies, both local cover mores.

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The bid continues the scramble by major companies, both local cover mores.

The bid continues the scramble by major companies, both local cover of the single by major companies, both local cover of the single by major companies, both local cover of the single by major companies, both local cover of the single by major companies, both local cover of the single by major stake in the continue of the state of the state of the state of the single by major state in the continue of the state of the stat

Mr. Plotnek reports that our sexpanalon continued during the expanalon continued during the expanalon continued during the responsibility, and reduced estimates and the steel industry, and reduced estimates the result of the results. The appears at the continued and the steel industry, and reduced estimates the results for this record on the results. The results of the results is not full swing with four stores now trading. These stores on the results is nown in full swing with four stores now trading. These stores can be recorded by the results. The new operation has been ground as proceed for several years, if any interesting the results in the results. The new operation has been ground exploration be recorded with the results. The new operation to the value of the stores on the results. The new operation has been ground as stores now trading. These stores can be recorded as the first of the ground as proceed for several years, if any interesting the results of the value of the stores of the stores of the store was increased as the ore zone, and further prospecting has revealed me ground exploration be extremed to the results. The new operation has been ground as proceed for several years, if any interesting the results of the value of the stores of the

# CRA in \$A45m. coal bid

BY KENNETH MARSTON, MINING EDITOR

THE Rio Tinte-Zinc group's 72.6 than 50 per cent. of CAIL's per cent-owned Connic Riotinta capital il would have to dispose of Australia has joined with of this bolding. dependent on a revival of consumer spending—only then will Australia's Howard Smith in a Total acceptance of the share takeover hid for the New South cash alternative would only east always excess capacity be used. Meanwhile, the shares could languish et sround the year's low of 15p, where the yield is 9 per cent. on the interim dividend.

The bid values CAIL at \$A76m. because pendent directors of CAIL have smith already has a 38 per ceot. On yet indicated their attitude to equity stake in CAIL. Smith agained the bulk of its bolding from e defensive share swap between both companies in 1969, to protect CAIL from any take—

Confidence

The bid values CAIL at \$A76m. because pendent directors of CAIL have smith already has a 38 per ceot. Only the indicated their attitude to equity stake in CAIL. Smith agained the bulk of its bolding from e defensive share swap between both companies in 1969, to protect CAIL from any take—

Onlidence

The bid values CAIL at \$A76m. because pendent directors of CAIL have intensive companies and safeguards for more c intransive manufacturers an alternative would only divided to accept industry's arguments safeguards for more c intransive manufacturers an alternative would only divided to a companies operating vice firms, so that the safe controls, which comes into effect this week. But it, has given the 10 per cent proposed controls, which comes into effect this week. But it, has given the 10 per cent proposed controls, which comes into effect the new system of price gives for companies operating vice firms, so that the safe controls, which comes into effect the new system of price this week. But it, has given the 10 per cent on capital companies the 10 per cent on capital companies the 10 per cent on the intensive occurrence. But acceptance of the share which only acceptance of the share intensive occurrences. The industry's arguments safeguards for making more generous safe intensive for making more generous safe intensive for making more generous safe intensive south for making mor

plus \$A4 cash for every two CAIL income.

A stetement of source and application of funds shows an increase of net bank borrowings of £1,651,000 (£86,000 decrease).

Meeting, Birmingham, on August 18, at noon.

TT SHARE

SERVICE

SERVICE

plus \$A4 cash for every two CAIL income. The average copper price on shares. At CRA's market price The average copper price on no Friday of \$A2,70 this values the London Matal Exchange was of £1,651,000 (£86,000 decrease).

Shares rose from \$A2,25 to \$A3.15 oilicantly at the end of the apreceding the second quarter and is currently.

Both CRA and Smith bave about \$5 rents a pound," the agreed that lif the bid succeeds company at a the end of the agreed that they each end up with 50 per tions bave been integrated with cent. of the capital. CAIL at thuse of Canadian Export Gas and present bolds 5m. Smith shares. Oil, which is 93 per cent. owned to remaining Canadian Export for Succeeds. If Smith took any more sheres.

**English Card** 

expenditure in the U.K. has been tors, he adds.

CONTINUING

Mr. Simon Rothery, chairman of English Card Clothing Co., part to Aoril 2, 1977 with profit of English Card Clothi

tha geography favourable conditions which the group enjoyed in
the second half of 1976/77 are increase in profits owes much to
cootinuing end the directors are a high level of order inflow for
taking further steps to maintain manufacture in the second balf
end improve the competitive efficiency of the group.

Significantly higher capital fit. 45m. (£0.48m.).

# WHEWAY WATSON

In his statement to shareholders Mr. W. Gibson Biggart, the Chairman, said that the pre-tax profit of. £625,000 for the year ended 2nd April 1977 was certainly better then appeared possible earlier in the year and resulted from an ovarall improvement in sales and profitability in the closing months. At the half year pre-tax profit was £201,000 whilst the second half yielded £424,000.

Customer sales increased from £10.165.000 to £10.615,000 end wera satisfactory in the contaxt of the trading conditions in both the home and oversees mining merkets. Export sales for the Group increased by 37 per cent to e record £1,126,000, excluding substantiel indirect exports.

The total dividend for the year of 0.79436p per share was the maximum permitted.

Commenting on prospects, the Cheirman seid:

"Over recent years the company as e whole has become more broadly based and this trend will

Given a degree of stability in the economy, I am confident that the group profit for the year ahead will show a marked improvement on the results for 1976-77 taken as a whole."

MANUFACTURERS OF -CHAIN AND MATERIAL HANDLING EQUIPMENT



# LOCAL AUTHORITY BOND TABLE

Anlberky (telephone number in parentheses)	Annual gross interest	înieresi payable	Minimum aum	Life of
	95		£	Year
Alyn and Deeside (0244 331212)		i-year	100	4-6
Barking (01-592 4500)		-year	5,000	4-6
Barnsley (0226 203232)		i-year	250	4-7
Elmbridge (98 28844)	121	-year	300	4.7
Erewash (0602 303861)		}-year	5,000	4
Greenwich (01-834 8888)		1-year	1,000	4-7
Greenwich (01-854 8888)		1-year	5,000	4-7
Liverpool (951 227 2911)		4-year	500	3
Liverpool (05) 227 3911)	-	}-year	500	4-5
Poole (02013 5151]	114	}-year	300	3-5
Poole (02018 5151)		i-year	500	6-7
Redbridge (01-478 3020)		-year	200	4-7
Sefton (051 922 4040]		-year	2,000	3-3
Sutton (01-612 5060)		-year	500	4-7
Thurrock (0075 5122)		i-year	300	4-7
Worcester (8905 23471)	12	₫-year	2,600	4-10

# Price code gives ble industry few new safeguards

The Financial Times Monday August 1 1977

to accept industry's arguments safeguards for more c

Parliament last week, gives com- stocks less than 10 times :

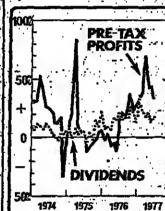
THE GOVERNMENT has refused modified the sliding scs

EQUITIES

# Rate of profit increase **ISSUES** slows to only 33%

THE RATE of profit increase vious month's rise of

reports and eccounts of indus- increases, well below



rial companies received in July lowed to 33.3 per cent. This compares with the 34.8 ter cent and 48.7 per rent in

wo quarters, and with the pre-GRAND UNION
Cavenhain USA inc. says the
perger of Grand Union with e
botty-owned, subsidiary of
avenham USA bad been conummeted. Terms of the merger agreement ave been approved by Grand Inion bolders.

stood out with e rise of INTEREST 5"
cent. while others rainterest 5"
good gains included Bri Commonwealth Shippin-per cent.), Racal Ele-(86.5 per cent.) and Continental Gas (50.2 pe At 18.2 per ceot, the divideod cost increa-slightly below the recorded in the first six of the year, the seque the three months of the quarter being 17.4 per ci per cent and 13.5 pc. respectively.

Major companies to she

were usually in the nonconsumer area and a Marks and Spancer and

On the other band, De

Saturn Investm Management Co. Rates for depostus of MITS" OFFE

Mon.

Fri./Sun. 3-Month Fund Wed.

# Investments Limited

RESULTS IN BRIEF

Yeer ended 31st March 1977 . 1976 Group Turnover £4,394,763 £3,358,448 Profit before Tax £255,643 £285,092

Dividends Paid £64,386 £53,005 Earnings per 5p Share 1.72p 1.69p

Group in the 1977/78 year is currently running at £7.5 to £8 million and I will be disappointed if a very substantial improvement in the enlarged Group's pre-tax profitability is

House &

Harman Ulling Control of the Control

Samuel Mn:

STEEL GIE

No local Car Post on Car Post on Car Rose Baler Rose Baler

Hora Baler E. S. Schlas Security Tr. Standard Ci Truster

Tustee San Twentiers of United Bank Whiteswas Williams & Vinceptier B

products for the domestic, commercial end undustrial heating, ventilating and automotive industries, that letting is of now and refurbished machine tools. Manufacture of specialised joinery, including fire doors, lift cars, and melaminum products for passenger vehicle intend-Manifacture and sale of accessories and equipment for the cycle, motor car, toy, agriculture and allieu tracles,

FINANCE FOR INDUSTRY TERM DEPOSIT Deposits of £1.000-£25,000 acceptad for fixed terms of years. Interest paid gross half-yearly. Rates for do received no later than 5.8.77. 

Rates for larger amounts oo request. Deposits to and it information from The Chief Cashier, Finance for In Limited. 91 Waterloo Road, London SEI 8XP (01-928-2 Ext. 177). Cheques payable to "Bank of England o/c FFI is the hatding company for ICFC and FCI.

### 3,477 Earnings per £1 strick unit 24-46p Cooler of the luft Speech and Report and Accounts can be obtained from Hult Samuel Registrars, 5 Greenwaat Place, London SWIP 1 PL.

66At the half year I would have confidently forecast a very acceptable overall increase in profitability and but for the much: publicised industrial relations difficulties of the automotive industry from October through March, that certainly would have been the case??.: ELENDING RAT 66 External sales turnover for the

not achieved?.

. D. C. Hatheway, Chairman:

Principal Activities: The manufacture and marketing of

tant company dividend statements may be expected in the weeks are given in the fullowing table. The dates those of last year's announcements, except where the Board meetings (indicated thus\*) have been officially it should be emphasised that the dividends to be a not necessarily be at the amounts or rates per cent, column headed "Announcement last year." Preliminary i usually accompany final dividend announcements.

Date	Announce- ment last	Date	Announce-
MARE. 9	70XP	"Leslie	16W.
	Final 1,0288	and Godwin Aug. 3	Int. 1.5866
Ang. 18	lm. 1.54	London Utd. InvSept. 2	Int. 1.8228
July 25	lmt. S	LearnsAug. 15 Mather and	
Aug. 25	Final 8.455	Platt. Aug. 34	
Aug. 25	Int. 2.59	Wrightson Sept. 1	ing 2:2636
Sept. 1	Fine   3.253	Metal	_ ' '
	- 214   22.23	Clostres Sept. 1	Int, I.F
.Aug. 4	Int. 1.3123	MixconcreteSept. 2	lot, Life
	loi. 2.9709	Norte, Mfg Aug. 17	Int. 0.2291
. Attg. 19		_	
		Peachey Prop. July 13	ini J.4835
Sapt. 7		Pearl	TIEL" A'SERTION
	m. 2,8	Assurance . Aug. 95 Providen	Int. 3.25
Sept. 2	Int. 6.875	Figure 1 Serve 2	ent 1:4437
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.AMZ. 19		Colman . Sept. 13 .	Int. 4.18845
	Int. 0.51625	PropsAue. 4	Final 6.525
Ang :			nr. 0.247
Aug. 17		Insurance Aug. 16 Sadgwick	Int. 5.53
AUE. 0	int. 2.525	Forbes . Aug. 17	int, A.3
AME. 11	Int. 8.3	Slough Estates Aug. 25	Int. 9.75
Sept. 7	Int. 1.3	NephewAug. 9	
Aug. 15		*Slock Conversion Aug. 3	Pinel 0.975
iept. 2	Int. 0.495 Pinel 6.8383	"Stone Plant	
AUZ. 3		IndaSept. 18	
\u0.20		Rwan Hunter July 19 1 Town and City	
TUE: 20	AM. 0.1	PropeAug. 23	rinal 8.01
iept. G	Tax. 0.975	*Transport Dev Aug. 10	mt, 1.6
1mg. 10	101 3.15.	Tube lovAug. 19 1	III. 3.0
LER. 10	lot. 2.45	Newall Sept. 7	mr 4.6
· 47%. 2	Final 5,2753	-Union Corpu, Aug. 51	int. 12 cents
tag. 4	M. 5.54	"Vosper Aug. 3 1	int. 3.6635
cot. 1	lpt. 1.25	Wate Group Aug. 24	m. 1.34
ept. 1	Int. 1.5125	Westinghouse Brake . Aug. 2	
PSC. ?	121t. 5	Woolworth	nr irrina
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ing. 4	Final 1.3	* Poard meetings infine	
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Og. 31	Int. 1.1334 int. 2.024	issue since made from rese	TVIL

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1977 Figh		Stock	Chretury Price &	+.
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### "RIGHTS" OFFERS

pe-	1977 _			Chaing Prices	₽ ia	S
	High	Low	Stock	- Nieda	-	0
10/8 19/8		108	Allied Batellers	111	1	Ъ
5/8	85	78	Liste Hillerman	79 291g		B
22/B	126	115	Haird (WM.)	126	+1	t
28/7	71	67	Boiltone.	72	+1	١
	72pm 74pm	7 թու	Branimer (H.).	72pm 7)ml	<b>5</b>	
18/8 5/8	52 52	5A I	Camford Engineering	42 51	+ 1º	-
9,8	48 50	2012	Chamberhin Group	4119	+1	?
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5/8:	40	631 <sub>2</sub>	Duple Local Dutton Forshaw	374		ŗ
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18	463a	40 1	M.Y. Dart	401 <sub>2</sub>		A
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NE COL	ally la base	st day	for dealing free of stamp due mospectus estimate. d Dividend	y. a Pi rate pa	eing ld or	1

### SE LENDING PATES

es. Allotment letters (or fully-paid to With wattents. • After suspense

(DE)	LEND	ING RAILS
(*) 22	- 81%	# Hambros Bank 81%
'S		Hill Samuel \$ 84%
SS BL	81%	C. Hoare & Co 81%
>	. 81%	Julian S. Hodge 81%
		Hongkone & Shanghai 84%
		Industrial Bk. of Scot. 81%
	. 84%	Keyser Ullmann 81%
Cmce	81%	Knowslev & Co. Ltd 10 %
		Lloyds Bank 81%
		London & European 91%
· 1	. 81%	London Mercantile 81%
e S.A	0 07	Midland Bank 81%
	. 81%	Samuel Montagu 81%
,	. 0170	Morgan Grenfell 84%
: Ltd		National Westminster 81%
. Easi		Norwich General Trust 9 %
1	8146	P. S. Refson & Co 81%
it AF	1 8 <u>1</u> %	Rossminster Accept'es 81%
ı. Ltd		Royal Bk. Csnada Trust 81%
	. ყ%ნ	Schlesinger Limited 8 %
		E. S. Schwab 101%
het		Security Trust Co. Ltd. 10 %
****	8 <del>1</del> %	Shenley Trust 11'8
its	8196	Standard Chartered 81%
	81%	Trade Development Bk. 81%
ies	84%	Trustee Savings Bank 31%
4	84%	Twentisth Century Bk. 10 %
<b>4</b>	10 %	United Bank of Knwait 81%
	1 81%	Whiteaway Laidlaw 9 %
1	81%	Williams & Glyn's 84%
/(	9 %	Yorkshire Bank 81%
·7	81%	Members of the Accepting Houses
orpn.		Committee. T-day deposits 4%, 1-month deposits
		440.
d.	84%	t 7-day deposits on since of £10.800 and
	מקיים.	under 4%. up to £25,000 5% and over

# Commerzbank sees modest upturn in first half

FRANKFURT, July 31.

AFTER the declines of 1975, sector demand and en increase in DM476.3m at the end of the Germany's third targest combens a useful prop to activity.

Business volume was up 2.3 in the second quester of 1977.

DM42.5bn. In the costs side wages and profits moving upwards.

No actual figures are available, reports that average business that for the 1975 long hills grow costs stored at DM125.5m. In 1976 Commers, and the increase is acknowledged volume in the first belf or the 1975 commers, and the increase is acknowledged volume in the first belf was half of the 1975 commers, and the increase is acknowledged volume in the first belf was half of the 1975 commers, and the state of moved in the same of the content of the ligher than costs stored at DM125.5m. In 1976 Commers, and the increase is acknowledged wolume in the first belf was half of the 1975 commers, and the increase is acknowledged wolume in the first belf was half of the 1976 commers, and the increase is acknowledged wolume in the first belf was half of the 1976 commers, and the conditated and the increase is acknowledged wolume in the first belf was half of the 1976 commers, and the conditated and the increase is acknowledged wolume in the first belf was half of the 1976 commers, and the conditated and the increase is acknowledged wolume in the first belf was half of the 1976 commers, and the conditated and the increase is acknowledged wolume in the first belf was half of the 1976 commers, and the conditated and the increase in the conditated and the increase is acknowledged wolume in the first belf when the profit of the light than constituted and the increase is acknowledged wolume in the first belf when the profit of the light than constituted and the increase is acknowledged wolume in the first belf when the profit of the light than constituted and the profit of the light than constituted and the profit of the light than constituted and the prof

Associated Securities

heavier write-off

By Our Own Correspondant

Associated Securities

Associated Securities

In 1978-76, but returned to the standard properties of the standard properties. The company's cold to Europa to the standard at the standard properties. The company's cold to Europa to the standard at the standard in the

# Money and Exchanges

Certificates of deposits

7 (5-7.3 712-730 750-712 8.3-6.3 9-870 3-50-9 4

totnee linise soposit	l'ompany Deposits	Discount nuscket deposits	FreeView HIUS &	Bligible Bank Billog	Pine Trade Billap
Ξ :	712	51g.7	= \	Ξ.	· .=
14-768 14-734. 18-8	778	7.71 <sub>9</sub>	74	714	73-8
18.8 78.874 78.9:	-	7. 714	7.7.7.1	7/4-71g	814-Bas 858-9
D10	_	- 1	_	_	***

d 54 per cent.

Approximate senior rate for one-month treasure bills 75g, per cent, two-month 12 ner cent.; and three-month bank bills 75g, per cent,; two-month 75g, per cent.; and three-month nouth trade bills 71-75 per cent.; two-month 75 per cent.; and also three-month 8-85 per cent.

Finance Massa Ease Rate (published by the Finance Houses Association) 9 per cent. From July 1 toposit Rates for many states are the days indicate a per cent. Clearing Bank Ease Rate for lending 85 fills: Average tender rates of discount 7.6760 per cent.

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FOREIGI	N EX	CHANGE	s			
	i	Marke	t Belce		OTHER	MARKETS
July 9	Rate	Day's	Lione	Argentin a	/ 18-55- / 18. 1. 411 1. 4	Autor Rate 78 Argentins 1 c 75-775 Hib Austriann 712 - P12
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.hmitarium rume aj .uponh gen		\$1.1-21.7 10.68-146	01 49-11.50 to.41 10.42	Hag Kong	120-1 4	70 Denniari. 70 51-15 S Frin c 41-6: 8
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itoekhoun_		7.58 - 1 61	7.592-7.603	Airles.	1.6027-1.61	90 Portugal 55-85

Auchority deproka

716-714 714

# EXCHANGE CROSS-RATES

# EURO-CURRENCY INTEREST RATES\*

July 29	अध्यास	U.>. Dai1+2	Dolla:	Dutch Guilde	200 to all the contract of the	W. Cleans an
hisburt term I days native Month Three months its mouths One year		359-515 359-379 014 319 019 039 359-358 558-579	0-7 51g-71g 7-56, 715-12 15g 14g 12g 17g	56 58 56 78 178 218 254 0 414 478-518	1.114 78 119 4 59 219 4 54.218 259 578 3/4-3/3	31g-4 31g-4 - 7g-4 - 31g-4 51g-4 /g .

# **GOLD MARKET**

-Jun 29 . July 28

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	Guil Lullan		1
	th fine owner		
	Chre	\$144-1443 <sub>4</sub>	£1444-145
_	Ounce	1431, 1441g	21444-143
z	Ореппя	11404 PATE	21444-1404
	Morningfix':	- 144-DC	<144.75
_		183.142	(£83.094)
€	Attern'n fisg	5144.L	\$144.35
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		£274-2841	(£471g-28121
	Orugina. L. Gibe	-414-454	\$411e-431e
			(£24.25)
	\$90 Ragics	52113q.2143 <sub>4</sub>	\$212-a16 ·

FORWARD RATES . . Our month | Three months New York J. 25 - 1.16 paid 38 8 8 8 c pm
Montrees J. 15-1.10 paid 38 8 8 c pm
Montrees J. 15-1.10 pm 3.55 - 45 c pm
Montrees J. 15-1.10 pm 3.55 - 45 c pm
Montrees J. 15-1.14 pm 3.55 - 45 c pm
Montrees J. 15-1.14 pm 3.55 - 1 pm
Montrees J. 15-1.14 pm 3.55 - 1 pm
Montree J. 15-1.14 pm
Mo

Sur-month forward dollar 2.43-2.85 cpm and 12-month 5.25-5.15 cpm **CURRENCY RATES** 

Lanedian DI 1,28192 1,28803 Austra Sch			Drawing	Uni of
1,5, deliar	74 <b>11</b>		Jail 23	July 29
	4.; per 02	U.S. doltar	0.674249 1.17144 1.25192 19.0506 41.4338 7.01283 9.68009 2.86890 5.71780 1032.68 311.503 a.17817 99.4916	0.66066 1.15024 1.22801 18.6680 40.6836 2.60336 2.60336 0.01039 1013.38 505.218 6.08766 97.3100
			9.81848	2,76385

or else says Joh

Don't bow to the union

entered the fray with the verdict that Australia's future trading prospects have been seriously damaged by the union's manning demands. It andangers the development of new projects and the competitiveness of the country's agricultural products.

Fraser Island

So, he concluded, "Utsh descrives the support of sll those Australians who want to see the country overcome its economic difficulties and once again become a force in world trade." He put the annual cost to a domestic shipowner of employing an Australian ahle seamen at about \$\$A23,000 (\$114,9001 or. Mr. Nixon claimed, 233 per cent. higher than the cost to a British shipowner."

The Utah dispute must thus ha

# Interest rates were generally easier in the London more remained at this fewel through the large to the large of the London on which make the large through the large of the l

Western Provident Association, surgeons' fees has apparently are reckoned to have 98 per cent. only doubled. The former of the market, ond so their over- increase is partly a reflection of all experience is almost an exact gulde to the market's perform-

In 1876 their number of individual subscribers was 275,000, while the number of subscribers covered through group member-ship was 782,000. On the indivi-dual side the numbers show a 

The fall back last year group membership was probably nothing more than a reflection of present economic difficulties and there is no reason to suppose that as the brakes come off wage restraint, and employer/ employee negotiations can be of a wider scope, the group side will continue its former growth.

But if the associations are really to continue to grow in the same fashion as before (group membership increased by 75 per cent. in the past decade) thera is a case for greater publicity for the benefits afforded by group medical schemes and for a positive sales driva by the associations.

in the shorter term this would undonhiedly raise expenses in a sector of the insurance market which works to very high claims ratios (that cannot be matched by proprietary companies or underwriters). But in the longer term greater membership of private medical insurance schemes would bring expenses hack into an acceptable proportion. tion. Moreover, a greater per-centage membership would reinforce arguments for tha maintenance of private sector

it seems unlikely that the same kind of argument can apply to individual membership which has now declined by around 20 per cent. from its 1971 peak. Part of the decline may be due to some movement of individual members into group schemes, where they can obtain the benefit of discounted premiums that group membership ellows. But unless group growth can con-tinue as before, the associations must be auxious to contoin the further erosion of individual membership, otherwise their oparation expenses will get ont of line and force subscription

In 1976 the three associations collected £70.6m. in subscriptions and paid out £57.7m in claims. Comparison with the 1975 figures shows the effect of the rise in bospital charges; for in

Executive and Office Werld,

### **Public Works Loan Board rates**

\* Non-quota loans B are 1 per cent. higher in each case than non-quota loans A. † Egnal instalments of principal. ‡ Equal repayments.

Effective from July 30. by ERI by EIPT by ERI ma 10<del>1</del> 127 111 13ē 141 13 į 131 137 141 14 141 142

TRUSTEE SAVINGS BANKS

# **BASE RATE**

We are pleased to announce the introduction of our new lending service, and that as from 1st August 1977 and until further notice the TSB base rate will be 8½% per annum.

Trustee Savings Banks Central Board, P.O. Box 99, 3 Gracechurch Street, London EC3P 3BX.

### U.S. \$20,000,000 JUGOBANKA

Floating Rate Notes Due 1983 In accordance with the provisions of the Notes notice is hereby given that for the initial six month's interest period August 1st 1977 to February 1st 1978 the Notes will carry an Interest Rate of 71% per annum. The Interest payable on the relevant interest payment date, February 1st 1978 against Coupon No. 1 will be as follows:-

Notes in Denominations of U.S. \$100,000 - U.S. \$3833-33 Notes in Denominations of U.S. \$10,000 - U.S. \$385:33 Notes in Denominations of U.S. \$1,000 - U.S. \$38:33

By The Chase Manhattan Bank, N.A. London Piscal Agent and Agent Bank

Annual Meeting - July 14, 1977

The Shareholders of Istituto Mobiliare Italiano (IMI) held in Rome on July 14, under the chairmanship of Mr. Giorgio Canpon, their Annual Meeting for the approval of the Balance Sheet and Statement of income and Expenditures for the 45th fiscal year.

In the Report of the Board of Directors, read by Mr. Cappon, it is stressed that during the past year, in a difficult period for the Italian economy, the Institute's activity has registered on an annual basis, a significant slowing down, whereas the amount of transactions outstanding has continued to grow.

In brief summary, 1MI has received oew loan applicain brief summary, 1M1 has received oew loan applications totalling \$3,358m. (-51% from the preceding year); floalised loan transactioos—which were financed at the rate of 90% from the Institute's own funds, of 7% from Government Special Operations Funds and of 3% from ECSC funds—totalled \$2,398m. (-18%). while loan transactions outstanding as of March 31, 1977, totalled \$11,236m. (+16%), of which \$10,275m. financed from Institute funds and resources raised on the market.

As of March 31, 1977, the breakdowo by major categories of the outstanding loans was the following: investment financing loans \$8,563m. (+13%); export financing loans \$2,382m. (+26%): financial credits to foreign countries \$41m. (-26%): loans to con-residents

\$250m. (+21%).

The Institute's activity in the financing of Italian exports was affected by the troubled conditions prevailing on the capital market, which imposed restrictions on the raising of funds. In this area, the amount of outstanding transactions increased by 26% to \$2,382m, and more than one fifth of the total; the transactions finalised in the course of the year total \$747m, with a 14% decrease from the preceding year.

The unfavourable capital market conditions have

The unfavourable capital market conditions have significantly affected, especially up to the mooth of November 1976, the Institute's borrowing activities in Lire. Nevertheless, during the year Lire bond placements totalled \$1,731m. IMI thua reached—without allowing for the monetary erosloo due to the inflationary process—20

all-time high in fund raising, after the already considerable results achieved in the preceding fiscal years: respectively \$1,723m, in the 42nd, \$1,689m, in the 43rd and \$1,643m, in the 44th. Moreover, bonds in dollars have been placed oo the domestic market to a total amount of \$96m.

The amount of bonds outstanding as of March 31, 1977, both in Lire and in foreign curreccies, increased from \$7,803m. to \$8,690m. net of \$30m. of bonds still to be placed, with an 11.4% increase over the situation at the close of last fiscal year.

The Institute's foreign activity during the 45th year continued to be affected by the difficulties experienced by Italy, which weakened the country's credit standing with the international banking community.

The recent extension to Italy of IMF and EEC loans

helping bring about a significant change in the attitude of the international capital market.

In the context of this favourable development, a few

weeks ago IMI has cootracted an international \$200m. loan at satisfactory terms. Among specific credit operations, mention should be made of those entered ioto with the European Investment Bank and with the U.S. Export-Import Bank.

The Report then discusses the activities of the principal.

companies cootrolled by or connected with IMI; among them mention is made of the "Maritima Credit"—Autonomous Section of IMI, whose loans outstanding amounted to \$518m. as of March 31, 1977.

Reviewed in the Report are theo the figures of IMI's.

Balance Sheet and Statement of Income and Expenditures, showing that the oet profit (after the allocation to the credit-risk fund and to the sundry-risk taxed fund) amounted to \$34.0m. The Board of Directors recommended the following allocation of the profit: \$30.3m. to the Ordinary Reserve Fund and \$3m. (being the equivalent of a 9% dividand on the paid-in capital) to the Shareholders.

After the reading of the Report of the Board of Auditors, the Meeting unanimously approved the Balance Sbeet and the Statement of Income and Expenditures for the 45th year and the Board's recommendations for the allocation of the net profit.

# BALANCE SHEET, SUMMARY AS AT MARCH 31 1977

BALLANCE	45th Fis	KKY AS AT MARCH 31, 1977	100
(Dollar equivalents	s calculated at the	e rate of Lit.887,325 per U.S. Dollar)	
Subscribed capital atock Reserve funds Government alineations under Law No. 184 of March 22, 1971 Real estate and furniture depreciation funds Staff severance and retirement fund Bonds in circulation Subscribers of our bonds Borrowing and sundry debts Interest payable and rediscounts on receivables Outstanding guarantees Discounts on loans	\$ 112,698,279 650,489,310 224,045,688 5,465,939 26,024,709 8,690,504,702	ASSETS Subscriptions receivable on capital stock Casb and deposits with banks and ageocies Securities owned Loans Advances receivable and other credits Real estate and furniture	\$ 78,388,79 2,161,796,25 846,512,96 10,242,873,64 836,949,64 109,290,38 283,822,06 558,474,09 2,908,82 96,947,86
Contra Accounts  Loan commitments, securities and bills  beld and on deposit	\$ 15,218,464,557 " 5,903,338,257 " 2,829,479,208 \$ 23,651,282,022	Cootra Accounts Loan commitments, securities and bills held and on deposit Special and fiduciary operations GRAND TOTAL	, 5,903,338,25 , 2,529,479,20
Overheads Interest paid and other charges on boods Interest paid on loans and sundry debts Depreclation Losses realised and unrealised on Securities owned Operating losses on the bolding under Law No. 184 of March 22, 1971. Art. 6 Taxes for the fiscal year (including allocations) Taxes for preceding fiscal years	\$ 39417.312	PENDITURES AS AT MARCH 31, 1977 INCOMES AND PROFITS Interest on loans, advances and current accounts Interest oo sundry income oo securities beld Commissions and fees Sundry incomes Utilisation of reserve funds Utilisation of the Government's allocation to cover the operating loss on the holding under Law No. 184 of March 22, 1971, Art. 6	\$ 1,026,638,933 62,271,41 25,962,607 12,712,55 39,659,292 48,347,562

47,237,171

59,730,088

34,028,160 \$ 1.215,531,758

\$ 1,181,503,598

Allocations to credit risk and securities

Allocations to sundry-risk taxed fund

price fluctuation funds

Net income for the fiscal year

Oescription	Price	Тејернопе
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50° wide razor blade strip production. MODERN USED ROLLING MILLS, wire	P.O.A.	0902 42541/2/3 Telex 336414
rod and tube drawing plant—roll lorming: vachines—slitting—flattening and cut-to-length lines—cold saws—		0902 42541/2/3
presses—guillotines, etc.	P.O.A.	Telex 336414
by Noble & Lund with batch control.	P.O.A.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max. capacity 1000 mm 2 mm x 7 tonne		
coil Jully overhauled and in excellent condition	P.O.A.	0902 42541/2/3 Telex 3364t4
1965 TREBLE DRAFT GRAVITY WIRE	}	
DRAWING machine by Farmer Norton 27"—29"—31" dlameter drawblocks, STRIP FLATTEN AND CUT-TO-LENGTH	A.Q.q	0902 42541/2/3 Telex 336414
LINE by A.R.M. Max. capacity 750 mm		0902 42541/2/3
x 3 mm. 1978 TWO STAND WIRE ROLLING	P.O.A.	Telex 336414
AND STRIP FLATTENING LINE	)	0902 42541/2/3
variable speed 60 hp per stand. 2 15 DIE MS4 WIRE DRAWING	P.O.A.	Telex 336414
MACHINES 5.000 Ft./Min. with	[ ]	0902 42541/2/3
spoolers by Marshall Richards.	P.O.A.	Telex 336414 0902 42541/2/3
50 H.P. YERTICAL WIREDRAWING 8LOCK × 650 mm dia	P.O.A.	
9 ROLL FLATTENING MACHINE		0902 42541/2/3
1 750 mm wide. 7 ROLL FLATTENING MACHINE	POA	Telex 336414 0902 42541/2/3
965 mm wide,	P.O.A.	
COLES MOBILE YARD-CRANE		0902 42541/2/3
6-ton capacity lattice jib.	P.O.A.	
TEREX TS24 SCRAPERS, series 10500.	£27,000	
Serial Nos.: B10618, B10619, B10621, Year: September, 1970, Fitted with	£60,000	
Cummins Engines.	for all	0283 790333
•		Talan 224100

	} th	ree	Telex 33610
WANTE	D		
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—rolf lorming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	1-	. 0	902 42541/2/ Telex 895152

ROTHSCHILD INVESTMENT TRUST LIMITED

\$ 1,215,531,758

NET ASSET VALUE PER £1 OR SHARE AT 31ST MARCH —before conversion	DINARY 1977 422 <sub>0</sub>	1976 345p
-after conversion	433p	382p
NET ASSET VALUE PER CI OR SHARE AT 12TH JULY 1977 (un	DINARY audited)	

- before conversion - after conversion	476p 467p	
ears to 31st March	1977 -	197

Years to 31st March	1977	1976
Group Revenue before Taxation	£3,261,000	£3,239,000
Group Revenue after Taxation	£1,606,000	£1,587,000

Group Revenue after Taxation	£1,606,000	£1,587,000
Earnings per £1 Ordinary Share		

basic 12.7p 12.5p -fully diluted 13.4p 13.2p

Dividends per £1 Ordinary Share (net) 11.0p

( : 2 mg/

NOTICE

To the holders of the Floating Rate, London Dollor Certificates of Deposit due August, 1982 of:

# **DOW BANKING CORPORATION**

108, Fenchurch Street, London, E.C.3

We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period beginning on 2nd August, 1977 is 612 per cent, per annum and the Interest Payment Date relating thereto is 2nd

EUROPEAN BANKING COMPANY LIMITED

# Senior changes at Vantona

Dr. J. A. Blackburn has resigned and he will take up that position as joint managing director and after the council's annual meeting from the Board of VANTONA in January, 1978. It is customary GROUP. Mr. D. Alliance is now for the vice-chairman to succeed sole group chief executive and to the chairmanship of the CEI Mr. J. L. Menaged, senior execu- after one year in office. The

ive director.

present chairman of the council whose term of office will be completed oext Janoary, is Sir Charles appointed the first president of Pringle, and the vice-chairman, the MERCANTILE AND GENERAL. Sir John Atwell.

Mr. T. G. Gibb, who retired as mr. Henry C. Cottrell will retire an executive director of the oo May 31, 1978, from the partner-National Freight Corporation at ship of PHILLIPS AND DREW, the end of 1975, bas been stockbrokers, and will be appointed to the Board of succeeded as senior partner by KWIKASAIR, the U.K. road haulage subsidiary of the Australia-based Thomas Nationand Mr. E. G. Wright have been appointed directors of BLAND PAYNE (INTERNATIONAL).

Mr. D. K. Fraser has been appointed a managing director of APV HOLDINGS.

Mr. Kenneth Storry, oow the Hall Thermotank Group, of general manager of Barclays which be is chairman and chief Unicorn, is joining the Board of executive.

BARCLAYS UNICORN GROUP and will act as chief executive. Mr. Nigel Humphries has been Mr. David Chitty, general manager appointed to the newly-created and chiaf executiva of Barclays position of general manager of Life Assurance Company, becomes J. AND H. CORRUGATED CASES. 

Mr. J. W. Cairns has been anpointed to the Board of JAMES elected chairman and Mr. N. T. whee, vice-chairman, of the RITISH WPY and the state of the Board of JAMES and the state of the Board of JAMES of the state of the Board of JAMES and the state of the Board of JAMES and the state of the Board of JAMES of the state of the Dukes, vice-chairman, of the BRITISH WELDED STEEL TUBE MANUFACTURERS' ASSOCIA-

Mr. J. M. Kuipers, now based in London as a group managing director of EMI continues as a director of EMI (Australia) having been succeeded as chairman of that company by Mr. Garth

As previously indicated, due to his ibcreased public and commer-cial responsibilities, Mr. Edward cial responsibilities, Mr. Edward dn Cann is resigning on Monday as chairman and a director of Throgmorton Trust, New Throgmorton Trust, Throgmorton Secured Growth Trust, which are managed by KEYSER ULLMANN. He will be succeeded as chairman by Mr. Maurice Elderfield, who is a director of the trusts and on the Boards of Ferraoti and Robb Caledon Shipboilders, Mr. du Cann remains chairman of Cannon remains chairmao of Cannon Assurance. He was recently appointed a director of Dunford and Elillott (Sheffield).

Mr. G. W. Ling has been ap-polited chief foreign exchange dealer at INTERNATIONAL ENERGY BANK.

Mr. R. B. McCay at present regional manager (U.K. and Europe) of the BANK OF NEW ZEALAND in London bas been appointed district manager, Auckland City District manager, Auck-land City District, New Zealaod. Mr. G. S. Blanshard has become regional manager (U.K. and Europe), Mr. P. A. Anderson on secondment to London has been made manager of the Bank in Queen Street, Auckland

Mr. A. G. Willard bas been appointed an assistant to the directors of ALLEN HARVEY AND ROSS and Mr. T. M. Sutilvao ias become assistant secretary.

Dr. George S. Hislop has been appointed vice-chairman designate of the COUNCIL OF ENGINEER-ING INSTITUTIONS for 1978-79

## Call to check pharmaceutical imports rise

Financial Times Reporter

AN APPEAL to the Government to help check the cootinuing rise in phormaceutical imports was made by Mr. Frank Gouldlog. president of the Association of the British Pharmaceutical Industry last night.

Mr. Goulding revealed that in the first half of 1977 pharma-ceutical imports at £91.7m. had risen by more than 43 per cent while exports at £259.4m, were up by only 23 per cent.

Part of the reason for the industry's troubles was the diversion of investment funds elsewhere because of the Lahour Party's threat to nationalise the industry, he said. He added that the Government

should now support the industry by adding four years of patent protection to existing patents with less than five years to ruo.

### More members for council of engineers.

THREE NEW organisations-

represecting metallurgists, nuclear and highway engineers— bave been elected to the Council of Eogineering Institutions. metallurgists, of Eogineering Institutions.

The Institution of Metallurgists becomes the 16th constituent member of the council. The Institution of Nuclear Engineers and the Institution of Highway Engineers become the first affiliate members.

The council's Board has unanimously approved the sprointment of aeronautical engineer Dr. George S. Hislop as

gioeer Dr. George S. Hislop as vice-chalrman-designate for 1978-1979. He was president of the Royal Aeronautical Society lo 1973-74.

Off-peak phone charges reduced

PEOPLE making cheap-rate local telephone calls on STD will local telephore calls on STD will
get more for their money from
to-day wheo the time bought for
3p goes up from 8 to 12 minutes.
Cheap rates operate from
6 p.m. 10 8 a.m. on Monday to
Friday and during all week-eods Charges for other calls, includ-ing oil those made from public or private phones with a colobox, remain unchanged.

At its meeting on 21st July, 1977, the Board of Direction of Moet-Hennessy approved the accounts for the financial year ended 30th June, 1977. These show a net profit of FF 31,660,857.95, including dividends received from subsidiaries and other floancial incon and taking into account the running costs of the hol company.

The distribution of a dividend of FF 8.40 per share be proposed to the Annual General Meeting which + be held in Paris on 27th September, 1977. With its. related tax credit, this is equivalent to FF 12.60 per shara, an increase of 6.5%, in line with Government recommendations.

In addition, an Extraordinary General Maeting will\* hald immediately after the above, to propose the following motions:-

1. To change the financial year, so that it runs fron 1st January to 31st December, from 1st January, As an interim measure, the current account will only six months, from 1st July, 1977 to 31st Dece

2. To authorise the Board of Directors to proceed v the issue of convertible bonds to a maximum at of FF 160 million, up to 30th Septembar, 1978

### BOND DRAWING

appointed a managing director of APV HOLDINGS, responsible for

THE NORWEGIAN STATE AND MUNICIPAL POWER CONSORTIU SIRA-KVINA KRAFTSELSKAP 7¼% Sterling/Deutsche Mark Bonds 1983

S. G. WARBURG & CO. LTD., announce that the redemption instalment of £460,000 de September, 1977 has been met by purchases in the market to the nominal value of £133,900 and a drawing of Bonds to the nominal value of £325,100.

. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, ere as follows £500 Bonds

				_	2000	DOMES			
	72034	12070		12103	12135	12145	12154	12185	1217
ŀ	12202	12214	12234	12243	12252	12285	12300	12334	12342
Г	12364	12375	72441	12461	12459 .	12472	12521	12534	12544
,	12676	. 12602	12812	12623	12731	12764	12777	12808	12824
	12898	12910	12920	12940	12961	12996	13005	13025	13047
1	13074	13085	13107	13117		13173		13194	13209
1	13236	13249	13282	13296	13305	_ 13319	13334	13349	1339
	13431	× 13461	13470	13480	13488	13497	13518	13530	13557
1	13596	13608	13620	13633		13656	13674	13688	13737
	13780	13805	13827	13840	13850	13864		13911	138 79
	13943	13893	14003	14015	14027	14037	14046		14064
:	14088	14108	14141	14163	14181	14261	14270	14309	14320
	14342	14353	14382	14371	14380	14406	14431	14462	14815
	14580	14599	14608	14618	14629			14670	1468
Į į	14750	14786	14800 15018	14812	14821	14874	14818	14924	14933
	14952	15009		15028	15044	15064	15092	15128	15151
	15226	15234	15248	15257	15270	15456	15483	15502	15514
	15666	.15575	15585	15594	15602	15612	15628	15636	15646
	15676	15685	15694	15704	15712	15728	15747	15757	15767
	15818	15831	15870	15879	15888	15897	15949	15957 -	75976
	16014	18044		16079	16089	18104	18113	16122	
	16159	16168	15177	1,6195	18204	16215	16226	16253	16274
	16309	16333	16360	16366	16374	16384	16393	16402	16413
	16451	16461	16506	16516			16572	18590	16606
ľ	16627	16636	16662	15671	16685	16714	16725	16746	16757
	18780	16807	76816	16864	16872	16881	16934	75942	76952
٠.	18880	16990	17003	17013	17022	17053		-17098 .	. 17120
1	17138	17153	17166	17188	17208	17230	17260	17268	:17281
٠.		17317	17332	17344		17387	17398	17425	17438
	17472	17492	17507	17568	17589	17608	17632	17667	17707
	17728	17738	17756	.,,,,,	177.79	17805	17819	17834	17895
	17817	17934	17956	17969	17980	17989	18008	18221	18231
	18249.	18264		18291	18306	18315	18330		· 1a351
	18384	18420	18434	18458	18487 "	18480	18502	18512	18521
٠ ا	18542	18557	13572	18587	. 18606		18629 .	18648	.18569
	18682	18698	18707	18720	18741	18769 .		18789	18822
	18840	18849	18858	18858	19878	.18886	18897	18907	18928
	18856.	18967	18981	19000	19015	19025	18035	<b>19051</b> ·	19073
	18094 -	18105	19116	18131	18141	18150	19189	19199	19209
	18325	19340	19376	19884	18395	19410	19431	19439	19456
	19482	19495	19504	19513	19522	19532	19541	19550	19959
	20329 .	20339	20348	20358	20462	20471	20481	20489	20498
	20515	20526	20535	20544	20553	20563 -	20572	20580	20580
	20608.	20617	20627	20535	20645	20654	20663	20672	20681
	20689	20709	20718	20727	20736	20746	20755	20763	20773
	20781	20800	20810	20818	20828	20837	20846	20855	20864
	20882	20892	20901	20910	20819	20928	20938	20946	2095€
	20974	20983	20993	21001	21010	21020	21029	21038	21047
	21085	21075	21084	21092	21102	21111	21121	21129	21139
	21157	21166	21176	21184	21193	21203	21212	21221	21230
	21248	21263	21318	21370	21384	21397	21407	21416	21433
	21458	21468	21480	21492	21506	21528	21537	21548	21658
	21582	21591		•					
					-	Dd			. : . '
						Bonds			
•	11	25	44	. 85	. 86	100	113	727	140

On 1st September, 1977 there will become due and payable upon each Bond drawn for rede the principal amount thereof together with accrued interest to said date at the office of:— S. G. WARBURG & CO. LTD.

11490 11636 11806

11505 11654 11819

11518 11569 11849

30, Gresham Street, London, EC2P 2EB.,

or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st September Sonds so presented for payment must have attached all coupons maturing subsequent to that c £2,780,000 nominal amount will remain outstanding after 1st September, 1977.

The following Bond, drawn for redemption 1st September, 1973 has not yet been gress

1st Augus

30, Gresham Street, London, EC2P 2EB.

11152 11287

11442 11581

Contract the second

Classifier

- F.C. a

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PRINCE SMAR VINTUES BOY SCENE I A A A A A SCENE I A A A A A SCENE I

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ADVE

### RAYMONO REVUSEAR. CC. 01.714 1503 ACT F.M. S AW. 11 E.M. 1998 Sone. PAUL RAYMOND properts THE FESTIVAL CONDITIONED, You may draw and Emoke is the auditorium. Fally Ale Conditioned, You may draw and Emoke is the auditorium. was not dramatic. Deliveries Export prospects still appear 47 Neutral 54 20 52 75 58 82 to be favourably regarded, with Less optimistic 11 nearly 90 per cent. of exporting with most firms saying they have companies expecting higher DLS THEATRE, ROCEBERY 17 1872, For 2 Wreks, Ev. Sec. 2.30, LES DANSES CREES OF BALL become neither more optimistic overseas sales volume in the 12 nor more pessimistic. This also EXPORT PROSPECTS (Weighted by exports) months ahead. "A Crude, ruce and unterpettable system of high spirits and poetic masic." P. applies to industrialists' views However, more companies are ROVAL COURT. 730 1145 Previews Thurs-Sat. 7.50 Aug. 2 and 5 E a.m. OPENS AUG. 10 at 7 o.m Subs. Eves. 3 o.m ENCE A CATHOLIC A comedy by Mary O'Mettey. A comedy by Mary O'Mettey. about the general state of the now citing shortages of export orders as one of the factors 4 monthly moving total July 1977 THEATRES Jan.- Custreta. Food & Textiles & Mar. ATRE. 01.836 7511, 4418 Thurs. 3.0. 5415. 4.0. 118 8151 NIGHT OUT. CAPTIVATING TUNES CY COMEDY. Propie HENR APTUOUS—THE MUSICAL EVERY HING® D. EARSTM. Coofidence in both corporate May % governing their output Tobacco Clothing and the general economic pros-Over the next 12 months exports will be: schedules. More industrialists pect has chbed in the three are also mentioning price comlike a fig see from sectors surveyed last month. But 27 87 87 100 25 88 petition or expressing fears two - food and tobacco, and about the likely effect of higher 50% 1972 '73 '74 '75 '76 1977 textiles and clothing—are faced 11 inflation at home and a stable 12 NPIRMEO CREDIT CARO with the squeeze on consumer hit by the continuing dearth of or improving exchange rate incomes, while the third—build- orders from both public and abroad as North Sea oil produc-SAVOY. 215 BRES. NOW DON: NO FOY ROYAL SHAMASPEARS. C.F. ANY WITE RICHARD FASC. SUSAN HAMPSHIRE IN SHAWS MAN A SUPFRIAMAN. Glocked by CLIFFORG. WILLIAMS. 121 in a cloud of joy from boying ng to ead." S. Times. RSC also ST Argiven and Piccadilly Tomatres. 3 2 3870. CC. Evenings 8.00. 5.00. SMS. 5.30 ang 8.30. RORAM KEAR NIS QUILLEY FERTORMANCES." CHIN' YERFORMANCES." CANOIDS. BETARY SHOW MAIL NY MICHAEL BLACKHOPE. NY MICHAEL BLACKHOPE. ing and construction—has been private sector clients. The tion increases. ORDERS AND OUTPUT SHAW. 01-186 1394. Evenines B. Seturday 0.15 and 8.30 Mets, wed. 2:30 JAMES AUDREY. COHNIE DOOTH ANGLIS MICHINE THE GRASS MENAGRIE The heet production of this play I have ever seen, perfect Toopeasee **NEW ORDERS** 4 monthly moving total July 1977 lan- Costroin, Fond & Taytiles & 6404, Isto. 536 6332. MR.CUNDITIONED RESPEARE COMPANY Tonight 7.0. Tomor. Web. Demand more sluggish The trend of new orders in the last 1 nnight 7.0. Tomar. Wea 30—liber 7 F TNE COMMUNITY AHO JULIET TITUT, 2.0 MIDSUMMER NIGHTS WE COMEDY OF ERRORS JULIET TITUT, 1.0 MIDSUMMER NIGHTS MIDSUMER NIGHTS MIDS S 'ANG. 01-038 2650. Eventeby 8.00 Mail Thurs. 3.00 Sats. 5.30 and 6.30. NO SET. 5.30 and 6.30. NO SET. 5.30 THE WORLD'S GREATEST LAUGHTER MAKER THE SIGNS of a weakening in food as well as trading down 29 22 27 Same 24 ND DRAWING the revival of demand are conto the less expensive Items. Down 43 13 tlnuing to mount. For yet Order although there was a feeling 13 another month fewer firms than that the decline in volume may Books ST. GEORGE'S ELIZARETHAN THEATRI Tutnill Park, Eves. 7.20. Mat Set. 2.30 THE MERRY WIVES OF WINGSOR BOA Office D1-609 1188. 8.30 Mats. Tues. 2.45. ariser Musical Whodon. I IMINGS AFOOT thistory with malloved to hilarity perfair. S.Esp. Endrindes Salety. S.T. D. Mir. Souther Come: Dusness. erance solomids. E. News. before in all three sectors have bottomed out. PRODUCTION/SALES TURNOVER covered by the interviaws reported an upward trend in 4 monthly moving total July 1977 On the other hand, in the lan.- Costreto, Food & Textiles & S7. MARTIN'S. CC. 835 1443 Byps. Mail. Tuesday 2.40. Saturdays 3 220 AGATHA CHAISTH'S WORLO'S LONGEST. EVER RUN 25m YEAR Mar. Apr.building and construction sector Those expecting production-sales new orders and more firms than Apr. & Building Tobacco Clothing hefore reported a decline. As where demand has been very over in the next 12 months to: depressed for some time, it was a result, the halance of "upa" Rise Over 209 over "downs" is now back to said that private sector clients TALK OF THE TOWN. CC. 01.774 5051. From 8.15. Ong. Dacg. 9.30 3000 Refue RAFFLE DAZZIE and at 11 0.0. PETER GORDENO Rise 15-199 AST 265. EVENINGS B.O. OO SAT S.OD AND 830. ET COURTENANT! OPER ROSE HILL OP HUNTLEY AND INE PHILPOITS ICE RATTIGAN'S RATE TASSES ICHAEL ELAKEMORS MAGIC, Sun Sypress KS, ENDS AUG. 20. the tevel of almost a year ago. were beginning to show signs of In two sectors-food and being prepared to spend more. Rise 10-14% tohacco, and textiles and Nevertheless, this sector has Rise 5-7% 26 23 clothing--orders are largely again scaled down its produc-About the same governed by the level of real tion ferecasts for the cext 12 Fall 5-9% ersonal disposable locome. 1572 73 74 months and thereby brought The food manufacturers were 10 22 **\_**13\_ about an easing in the ali-No comment saying that people at : still tend- ing to buy a smaller volume of industry forecast. 1.3 6.2 5.5 5.8 CC. 01-338 6056. Fri. 5at. 5-45 and 8-30. Pl TOMES: MUSIAC E.g. News. GREAT YEAR 88 61.50 to 64.50 price seats 67.45 [ac. VICTORIA PALACE. CC. 814 1517 Evenings 8. Wec. and 3st. 8 888 841 Derect from Law Vegas. THE LAW VEGAS FOLLER 77 A GITTER:NG. EXOTIC STAGE SPECIACULAR. CAPACITY AND STOCKS STOCKS 4 monthly moving total **July 1977** Jan.- Costreto. Food & Textiles & Apr. & Building Tobacco Clothing WAREHOUSE Donmer Theatre, Covern Garden, SNAKESPEARE COMPANY Tombor, Tombor, O.B., Premier C. P. Taylor's Premier C. P. Taylor's Not suitable for children. Ac setts £1.80. Advance bookings Aldwych Theatre. One wests Aldwych until 1.00 chen Warehouse. Bludent day setts £1.00 from Warehouse. 3. 4 S at T.CO. August Raw materials and components over the Orders are the main factor AFFLE CART 'T.00 August 4 at 2.00, IS CAESAR next 12 months will: 13 Increase EATRE, 25 Gordon St. 29 Eveniros C.O. LATE May with music, jeostly 54 57 53 54 THE QUESTION on factors these consisted of difficulties in Decrease **7**15 19 affecting production provides obtaining planning permission **Factors Affecting** WESTMINSTER. 034 0283 Even 8 00 Sats. 5.30 and 8.15 Mars. Wed 5.00. & ARBARA MULLEN JOYCE HEROM, JULIAN HOLLOWAY ARSINIC AND OLO LACS. The Classic Comedy Taruller .0 2578. Evenings 8.00. 10. Sets, 5.30 and 8.30. all 1975 Awards. 19 of the Year. 17 is SIMON GRAY'S VISE ENGAGED by Harold Pinter. further evidence of a change in for new stores, waiting for new No commen Production plant, or industrial relations Manufactured goods over the trend of activity. The halthe next 12 ance of demand factors over problems over the installation months will: WHITEHALL, CC. 0.1-0.30 6802-7765. Mon. Therr. Evgs. 6.15. Set 7.00 and 8.00. FIGHA RICHMOND. Hirred hie acting talent, S. Sci. "OV/INE a "performance of outragedus splendens," D.T. IN THE OUTRAGEOUS COMEOV WOMEN SENIO BARS, with SWEST WILLIAM "Bentables everything in their." F.T. and HIGH POWER CAST Should have Mary Walterjouse rushing to the bartcade 10 protect the party of the pation. of new machinery. . supply factors has been de-33 teriorating noticeably since the All three sectors covered last CC 01-930 3216, IR-CONDITIONED Is, S.30, B.30, I curs 8.0 E PHILLIPS of 45 55 Stay about the same 48 56 beginning of the year and month were less inclined than Decrease another decline was registared before to expect their stocks of SEXTET FUNNY," News of World last month. Mare worrying, permaterials and finished goods 23 haps, all three sectors last and the volume of wark in pro-CC. 01-038 8108, EVOS. Hore Wed. and Sct. 3.0, HORUS LINE MUNICAL OF 1876." month cited a shartage of export gress to locresse. There has FACTORS CURRENTLY AFFECTING PRODUCTION orders as a factor. been a tendency over 4 monthly moving total July 1977 WINDMILL THEATRE. CC. 427 8312 Twice Nightly 81-8.00 and 40 00 PAUL RAYMOND presents THE ENOTIC EXPENIENCE OF THE MODERN ERA "Takes to unprecedented limits what is permissible on our stage." Eve News You may smake and drink in the Audhorium 8243, Lveoings 8.00. alumbays 6.15 and 9.00. I CALCUTTAL Starsing, D. Telegraph, ISATIONAL YSAR. In the food and tobacco secrecent months for more firms to Jan.- Costreto, Food & Textiles & Apr. & Building Tobacco Clothing say that their stock levels have or last month there were some citing priest. scalised difficulties over the become too high in relation to "S. o1.26 5122. and 8.15, Maxs. Wed. 5. IET SUZMAN Neou u the World. ANALY Telegraph. DAY Telegraph. DA GABLER and Suzman do nothing I Levin, Sunuay Timas. Jubilee Season. rice Seat \$7.00 inc. recruitment of skilled factory current needs, althnugh this Home orders 31 23 92 occurred last mooth only in the staff, the supply of raw mat-Export orders 41 32 erials, and the availability of capacity. In the latter instance, textile and clothing sector. WYNDHAM'S, 838 3028, Mon.-FM, 8,00 Set, 5.15 and 0.30, Mannees Wed 3,61 Habble Fitzsibbon, Gay Sobe Oavid Fitts and Robin Ray in the ORILLIANT MUSICAL ENTSETAINMENT "Pop'e SIDS BY SIDE BY SOMOHEIM "GO THICE" S, Morley, Punch "GO THRSE TIMES," S, Barnes H Y. Executive staff 23 13 19 Skilled factory atall 21 19 CAPACITY WORKING 4 monthly moving total July 1977 EC 01-437 2661 Brewer Street, W.t. 9 8.5 and 10.18 Y MOHD presents ETRATION Jan- Custrein. Food & Textiles & Raw materials YOUNG VIC BY DIG VIC). 928 6363 EVOL. 7.45, STOPPORTS ROSENCRANT AND GUILDENSTERN ARE DEAD Production expacity (plant) isking men and wamen permutations of the ring News. You may ce in the auditoriom. Others Planned output 72 62 CINEMAS 138. Mon. to Fri. 8.0. DO. Main Ther. 3.00. A CHRISTIE'S THE VICARAGE Great Vear. E. 01-836 4501 Sign. 6.15. Matunest 521. 8.0 and 8.40. earlyton Rive. Phyllipa Law Ellis OF HELI Bright New Comedy." h Fanny. D.M. Below target capacity ABC 1 AND 2 SHAFTESBURY AVE. 836 8881. Sep. Peris. ALL SEATS 8KOLE 11 ORCA. . KILLER WHALE (A) Wk and Sun. 2.00; 5.15. 8.15. 2- A STAR 15 BORN (AA), Wk. and Sun 2-00 S.10. 8.10. CAMDEN PLAZA. Camen High St. NW1 IORD. Camen Town Tubel 463 2443 Alzin Tambers The Middle OF THE WOULD CO. Progl. 4.15 8.20, 8.20 INVESTMENT AND LABOUR LABOUR REQUIREMENTS (Weighted by employment) No rise in employment CURZON, Curzon Street, W.1, 499 3737, Pully Air Canditioned Contor: ROBERT AITMAN'S 3 WOMEN IAAJ, Showled at 1.50 from SanJ, 4.0, 8.15 and 8.40. Jan.- Costreto. Food & Textiles & 1592. Evenion 6.15. Sal. 8.00 am 8.40. L. AMANDA BARRIE HD YEAR O'TS YEARS OF THE YEAR All three sectors resurveyed the next 12 months to: Apr. & Building Tobacco Clothing THE SLUGGISHNESS of de-LEICESTER SQUARE THEATRE (030 5252) A BRIDGE, TOO PAR (AI. Sec. progs-Wk, antil Wed. 376 Aug. 11.45 s.m. 3.45. 7.45. From Thurs 4th Aug. 3.00. 7.45. ALL SEATS DRELE, IN AGVANCS by post or at Box Office. Increase mand provides little hope of an last month were less inclined Stay about the same 57 53 46 improvement in employment than before to expect an in-Labour crease in the volume of thair levels. For some months now Decrease 18 . . . 23 ODEON LEIGESTER EQUARE (930 8111) ROGER MOORE AS JAMES 80HO 007 THE SPY WHO LOVED ME (A. Seo-Perts, 10.30, 1.40, 4.50, 8.05, Lete show 11.45 o m. (401 Suni) All Seats Bookable by Oost or at the Box Office except 10.30 8.m. show, Requirements capital spending over the next the balance of "ups" over 12 months, with the result that "downs" for labour require the all-industry indicator has declined. The underlying trend CAPITAL INVESTMENT (Weighted by Capital Expenditure) ments over the next 12 months S.m. Show. ODEON MAPELE ARCH (723 2011-21 A REIDGE TOO FAR (A), Sep. progs. WW. 3.00, 7.45. ALL SSATS OR BLE IN ADVANCE. FRINCE CHARES Leic. Sq. 437 8101. Laxt 3 Days Royal past one that rocked a Crown. PRIVATE VICES AND PUBLIC VIRTUES CU. Sep. Perfs. DIV. Z.45. 8.15. 9.00 Seats 8tole. Lico Day. has been more or less even. 4 monthly moving total with the majority of firms has in any case been suggesting' Costrete. Food & Textiles & that the upturo in investment expecting no change. In answer intentions may have levelled Those expecting capital expenditure over Juna % May to a further question, moreover, out. Even so, the overall pros- the next 12 months to: most firms say that they would hitres if exected pact is not discouraging as just expect a return to full capacity Increase in volume 59 SCENE 1 & 4 LEIC. SO (WARDOUR ST.) 430 4470. SCENE 1: THE STREETWALKER IX., Progs. 1-20. 3.25 5.25 7.30. 0.30. Late Show Fri. and Set. 11 35. SCENE 4: The Original EMMANUELLE GO Progs. 1.05. 3-40. 8.15 8.50, Late Show Fri. and Sat. 11.25. TUDIO 1. Oxford Clavina. over half of the companies interviewed in the past four increase in value but not in volume working to make little differeoce to employment levels. 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A la Cartel or All-la Medu. Three Spectaculal Floor Shows 10.48 12.45. 1.45 and mbalt of Johann Hawkesworth & Prionds. GARCOYLE. 68 Ocen Street. London: W 1. NEW STRIFTSAS FLOORSHOW THE GREAT ERITISM STRIP Show at Mighight also 1 a.m. Hostsyre. Mon. Fri. closed Setundays. 01-487 6455 **Yolame** of **Total Unit Costs** The Chancellor's statement 15-199 **Purchases** last month appears to have been 20-24% widely anticipated. Its maineffect, judging from indostrialists' reactions when they were Same re-intervlawed afterwards by Decrease Hto lune Las perts 5 vist of Steves telaphone, was to harden exist-33 No answer 32 ing views-including the belief CLASSIFIED Unit cost rice by: that ware settlements will now. ADVERTISEMENT 0-4% WEL 18 928 7618. . 2 13 follow a more diverse pattern RATES with sectors faced by weaker 5-7% unions settling for lower figures 10-14% 47 15 7.30, Saturdan em. then others. PARK, 488 2431. ; T.45. Wed 2:38 OUR'S LOST Than held spill 1 hr. if TIME today AGINCOURT 1.15 15-19% 21 **\_**25 It is worth noting on this 25, 1974 1975 1976 1977 3.75 15.50 20-249 point that, in spite of the de-1972 '73 '74 '75 '76 1077 presed stete of the hullding and from a sampla hased upon the for Sale/ 25-29% INDUSTRY'S expectations construction sector, only one reactions about the trend of wage costs spondent thought that the low accounts for about 60 per cent. level of activity would prevent of the turnover of all public unions exerting pressure to contained. It is not some raise wage levels. 01-437 5834. RIPERSTAR Set 5.00. 8.40. 01-437 7373. 11. End Sat, 3.0. VW. Sud. Times. RRV Business & Internocut W. Said Times. RRV Said Times. RRVING II NISRYAINMENT -NOT TO BE FIT DIV. Mail. White Merco. EVSAING Said. KOVING WELL VACE OFSERVE. INCOPED FADIO 0 01-774 P231. time. 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FT Monthly Survey of Business Upinion

overall impact on the all-

industry indicators of confidence

GENERAL BUSINESS SITUATION

More entimistic

Are you more or less optimistic about

your company's prospects than you were four months ago?

& Statistical Material Copyright Taylor Nelson Group Ltd.

Jan.- Constructor. Food & Textiles & Apr. & Building Tobacco Clothing %

4 monthly moving total

37

39

Apr. July %

32

stertainment Guide

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THEATRES

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MICHAEL BLAKELY
MICHAEL BLAKELY
IS ALAN AYCKBOURN'S NEW PLAY
IS ALAN AYCKBOURN'S NEW PLAY
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GENERAL OUTLOOK

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# Rise in U.S. money supply hits dollar sector

In some respects the situation Now the outlook is rather Euroclear ......

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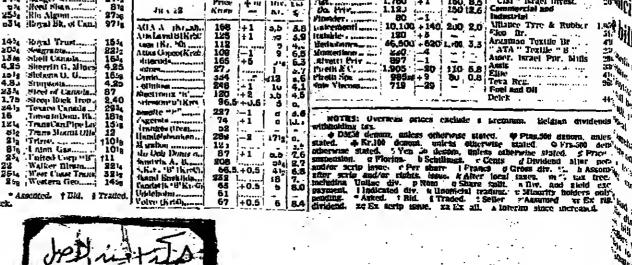
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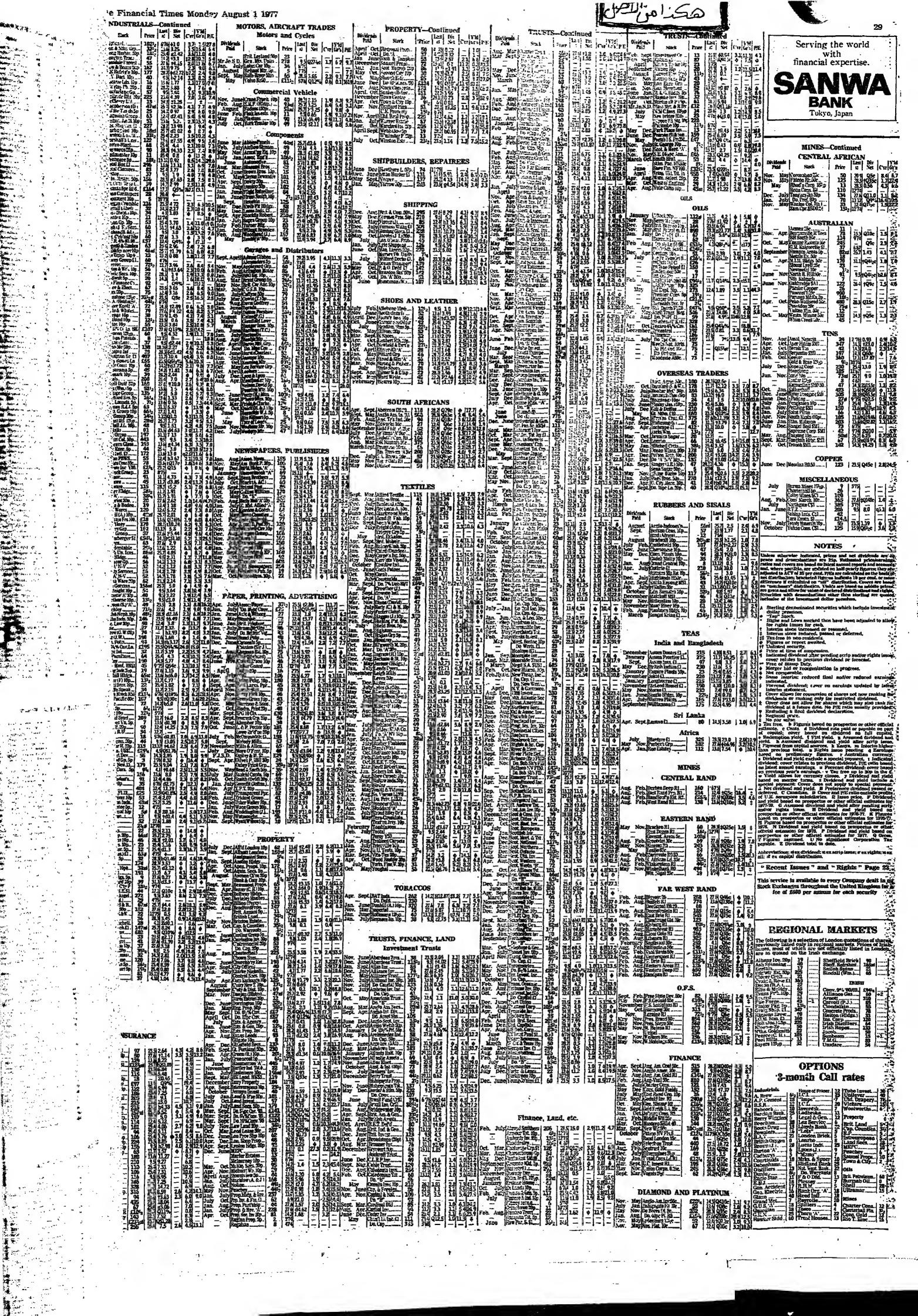


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COMMONWEALTH & AFRICAN LOAMS  1A 10 **Aast 5-pc 75-78	72 72 73 136 110 110 110 110 110 110 110 110 110 11	20, 9.3 8.3 May Nov Haistend U.J. 9.9 \$\phi\$ Aug. Feb. Hism. Welch ————————————————————————————————————	61 255 208 41 52 7.1 Mar. Oct. Dn. A	MAY WOR EXECUT	pr. 23 114 2016 - 1 19 23 10 40 65 5 5 10 24 17 17 25 7 10 10 10 10 10 10 10 10 10 10 10 10 10	Apr. Oct Da A App. Oct Da A Ap	7.6 F213 21 - 7.73 t0.58 t0.25
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# FINANCIALTIMES

Monday August 1 1977



# Package to aid **Ulster**

halance Ulster's dwindling tax receipts against its rising public spendiog commitment is likely to increase by around 40 per cent. In the next financial year. The present sum is \$900m. The fivire heing discussed by senior officials now preparing 1978-79 (stimates is between £1.4m, and £1.6m. For the financial year ended Anril 1974, the subvention was £313m.

Was a further drift towards the restraint agreements had tended to be between industrial and trans-developing nations, the survey observes, recently they have been countries, which may developed nations.

The next financial year of bilateral payments pacts developing nations, the survey between countries, which may developed nations.

The survey hreaks down the industrialised world."

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A bigber volume of world categories: In four of these it trade—up 11 per cent. in 1976 finds a trend to greater cohtrols, the IMF could find no discernible trend, and trans-developing nations, the survey between countries, which may developed nations.

The survey hreaks down the industrialised world."

A bigber volume of world categories: In four of these it trade—up 11 per cent. in 1976 finds a trend to greater cohtrols, the IMF could find no discernible trend, and trans-developing nations, the survey between countries, which may between countries.

There was a fall in the number of bilateral payments pacts developing nations, the survey between countries.

The survey hreaks down the industrialised world."

A bigber volume of world categories: In four of these it trade—up 11 per cent. in 1976 finds a trend to greater cohtrols, the IMF could find no discernible trend, and trans-developing nations, the survey between countries, which may between currency dealings. All told 21 such parts of the previous countries of the previous very pressure for locreased protection observes, recently they have been currency dealings. All told 21 such parts of the previous very pressured to currency dealings. All told 21 such parts of the previ

### Energetic

Since taking over as Nortbern Ireland Secretary last September, Mr. Maaon haa fought bard to insulate the Province against Government spending cuts. He has maintained employment subsidies and the sponsorship of industrial development.

Also, he has presided over the

Risu, ne has presided over the E80m-plus deal won recently by Harland and Wolff for two LPG carriers to be used by Shell, the first orders the alling sbloyard had received in three years. To-sether with his Ministers at the

scher with his Ministers at the Northern Ireland Office, he has energetically focused attention on Ulster's economy.

It is generally acknowledged in Ulster that Mr. Mason's efforts have slowed the increase in uncernologyment.

But the signs are that his package will fail to provide the two measures that iodustry and the Department of Industry, will go loto a new assembly hall for beavy vebicles of more than unreing—direct subsidiles to hring Ulster's high electricity charges in line with maloland Britain's and "tax holidays" for outside industrial investors that would put Ulster's incentives on a par with hose heing offered by the Irish Reoublic.

In early Aoril the Government announced that it was writing-off the E24m, operating deficit of the Roules.

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But the recent two years this eout two years in an effort to strengthen its two producers.

The Leyland investment, how which has continued to make profits for British Leyland even nical problems on engines, while during the company's worst item in the future of the Group, which has continued to make profits for British Leyland even nical problems on engines, while the company's worst fault will be company's worst fault

energy charges in Ulster into line with Britain's were among the recommendations made last autumn by the Quigley Report on the Province's economic outlook. The report, which was commissioned by the British Government, warned that unless a number of steps were taken urgently 25,000 jobs in manufacturing industry and agriculture would disappear by 1980.

Quicley's forecast suggests

about 18 per cent. The report advocated a number of measures that the the community of the pressure against the dollar.

Britain's official reserves during pressure against the dollar. that the Government should the last month will be announced Taken together, they by the Treasury to-morrow would cost around £500m. over the post few years.

Northern I reland's range of industrial investment incentives estimates of the underlying of money returned to overseas if the inflows continue, how-

is expected to be updated and inflow during July are as high as improved, but there seems no likelihood that Ulster will be allowed to match the Republic's highly competitive offer of concessions on corporate taxation.

Apart from the revenue losses involved such tax-holiday systems are already the subject.

Stimates of the underlying of money returned to overseas subscribers to the U.K. offer.

The continued rise in the subscribers to the U.K. offer.

The continued rise in the forced to consider other action, such as a fall in short-term the timing of receipts and the closing of the books on the July figures in the middle of last of the last ten days, has raised important questions for Government monetary policy.

Phase Three systems are already the subject At the end of June, the of controversies within the EEC.

Mr. Mason is due to confirm the identity of the new chairman of Northern Ireland's Advisory of Northern Ireland's Advisory Economic Council, which bas Economic Council, which bas Inflows on the recent scale rise in the reserves and the significantly boost the money faster than expected improve-supply. In view of this and the ment in the current account also relatively calm foreign exchange raise the question of how long heen cut from 30 to 15 members.

The large inflow in July was market response to the break the U.K. will borrow from the mainly the result of the official down of Phase Three pay talks, incrnational Monetary Fund. Charles Carter, vice-chancellor of Lancuster University. This appointment was leaked last week in a Belfast newspaper.

The large inflow in July was market response to the break the U.K. will borrow from the down of Phase Three pay talks, international Monetary Fund. The large inflow in July was market response to the break the U.K. will borrow from the down of Phase Three pay talks, international Monetary Fund. The large inflow in July was market response to the break the U.K. will borrow from the understance of the U.K. will borrow from the control of the pressure in a section of the U.K. will borrow from the understance of the U.K. will borrow from the U.K. will be understance of the U.K. will be

# World trade curbs growing says IMF

BY JUREK MARTIN, U.S. EDITOR

The annual subvention paid by "During 1976 and early 1977," the British Government to halance Ulster's dwindling tax was a further drift towards the

### Import checks

While traditionally export

WASHINGTON, July 31.

THE International Monetary pressures to impose current account restrictions for baisnee thinker iocidence of trade protectionism around the world in the past 18 months, aince the emergence from the 1974-75 global recession.

MR ROY MASON, the Northern Ireland secretary, will announce in Belfast to-day a package of measurea aimed at relieving Ulster's worsening economic difficulties.

They are likely to range from re-styling its industrial investment locentives to further aid for the Northern Ireland Electricity Service.

At 13 per cent., unemployment in Nerthern Ireland is almost twice as high as in Britain. During 1976 and early 1977.

The Comprehensive annual survoir exchange restrictions is to more restrictive policies, may be protected to more restrictive policies, and other measures affecting world trade became subject to world trade became subject to world trade became subject to more restrictive policies, and a greater proportion of world trade became subject to more restrictive policies, and a greater import controls, the use of imports advance import desposit schemes. The first of these includes not imports applied on a selective or selective quotas have been imposed. It also includes agreements. By early 1977 it was first of these includes not or selective quotas have been interruption to the reduction of export restrictions of apparent that there had heen an interruption to the reduction of altance of payments problems of many terised the commercial policy of this bad to be matched against twice as high as in Britain. During 1976 and early 1977.

The four categories where the one of psyments purposes, the report too altance of payments purposes, the report in ones. But, if goe ao o, "a larger ountris but or controls, the use of import acreation of controls and a greater proportion of world trade became subject to and a greater proportion of imports are proportion of courted and a greater proportion of imports are prop EEC and EFTA countries.

There was also a trend to increased use of advance import deposit schemes

compared with the previous year in two no discernible trend, and trend covered capital flows and—did help countries to resist in two more a tendency to multiple currency practices.

# Leyland to invest £32m. in heavy trucks plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

plant during the next two years

BRITISH LEYLAND is to Invest sioo of its two Scottish factories allsiog force in the British almost £32m. io Its Lancashire at Batbgate and Albion. motor industry. The Leyland investment, how-

But in receot years this eod of

announced that it was writing-off the E24m operating deficit of the jobs. Soop stewards have whole operation could be overwhole operations and that it will require "cbanges that industrial and commercial prices be frozen.

Burden

It is understood that Mr. Mason's further measures will involve restructuring the Electricity Service and writing-off its

It is understood that Mr. Mason's further measures will involve restructuring the Electricity Service and writing-off its

In its two other divisions—

Manual ment of its commercial vehicle activities into the 1980s.

They will refuse to be overwhole in working strike—parity of taken hy wage pressures within the whole operation could be overwhole over taken hy wage pressures within the arched that it will require "cbanges that hy wage pressures within the Levyland. Stewards representing improved differentials for the 20,000 manual workers at skilled men.

Unprices be frozen.

Whatever bappeos oo Thurston, will be seeking talks with the management to-day in pursuit of their claim for a more from the working party to a mass meeting, scheduled for Birming-ton November 1.

They will refuse to be one-day protest strike bas been in the courte of the month-long strike—parity of taken hy wage pressures within the latest announcement that it will require "cbanges there of taken hy wage pressures within the Levyland. Stewards representing improved differentials for the 20,000 manual workers at two issues at the ccotre of the month-long strike—parity of taken hy wage pressures within the arched that it will require "cbange pressures within the Levyland. Stewards representing the earnings hetween plants and Leyland. Stewards representing the arched that it will require "cbange pressures within the latest announcement to the 20,000 manual workers at the ccotre of the month-long strike—parity of taken hy wage pressures within the latest announcement to be available to be one-day in pursue.

The provided is now inspection to the month-long strike—parity of taken hy wage pressure

In addition, there were this stage, partly on the view receipts of about \$200m. last that some of the volatile inflows

Big boost to reserves likely

to be disclosed to-morrow

Phase Three

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Mason's further measures will involve restructuring the Electricity Service and writing-off its ownercial vehicle service and writing-off its ownercial vehicle service and writing-off its overall £350m. Government borrowings so as to remove the heavy interest burden.

The indications from Stormont Castle are, bowever, that no direct aid will be made available in reduce electricity charges to industry, which the Electricity Service has said can cost large energy charges in Ulster into line with Britain's were among the group made last.

Mason's further measures will introduced the Electricity structure into the 1980s.

In its commercial vehicle than 20 per cent, wage increase to be one-day protest strike has been one-day protest strike bar 2000 called and up to 2,000 are the working party talks. More than 20,000 Leyland workers have still in 20,000 Leyl

# Consumer credit cards dispute

card, are in dispute over the effect of the new Consumer Credit Act on more than 6m. A section of the new Act

75 of the Act, applies to what are known as "dehtor-creditorsupplier" agreements regu-lated by the Act. Typically, these cover the normal hire-purchase or instalment credit deals, where dealers effectively

act as agents for the leading company. But it will also apply to credit-card transactions regulated by the Act.

The Act came into force on the leading company.

an existing holder it represents a modification of the agreement the customer which is sufficient for the new regulations to

The issue of a replacement card is in their view merely the continuation of the existing agreement. This situation is in itself undesirable since it creates two groups of card

panies lo accept the new liability arises mainly out of what they regard as the excessively onerous cooditions which would apply. Generally, they have always heen prepared to help a card holder with a grievance against a retailer, where necessary using the sanction of their ability to remove an offender from their list of outlets. They hope to continue providing this volun-tary protection for their custo-

cerned that under the Act they could become liable for the whole cost of the goods volved in a transaction and for consequential loss, even if credit was given only for a

The regulations apply to all transactions involving an Access or Barclaycard, even where the customer pays the full amount on demand and thus took no credit.

are not covered because they nrovide no extended credit. Discussion of the problem con-tinnes, but at present there is no sign of agreement.

# U.K. TO-DAY

Channel Is., S.W., N.W. England

Outlook: Rain spreading S. to most parta Bright intervala. Becoming cooler.

# abour urges curb on multinationals

BY MICHAEL LAFFERTY, CITY STAFF

committee of Labour Party and duct.

The document, prepared by a clusure based on codes of con-paper.

THE LABOUR Party's National multinational companies through Robert Sheldon. Financial Secrepurchase companies, if necessary Executive Committee has applicable planning agreements, the establishment of a Foreign livest. Williams, Minister for Industry, extensive controls over the ment Unit, the exchange of and Mr. Michael Meacher, an activities of foreign-owned multi-information between the Inland under-secretary in the Trade national companies operating in Revenue and other Government Department, were members of departments, and greater distinctive forms which produced the ward and outward investments blacksory.

Alactic Revenue and other Government of the group which produced the ward and outward investments blacksory.

Blacksory Blacksory in the Cluster Management of the group which produced the ward and outward investments between the cluster based on codes of con-

are described as "confusing." committee of Labour Party and committee of Labour Party and trade union representatives under the chairmanship of Mrs. A summary of the policy document deal with multinationals—if it deal with multinationals—if it Departments as well as the Bank of the policy of the party conformal ment already has some powers to ming more than balf a dozen ment already has some powers to ming more than balf a dozen ment already has some powers to ming more than balf a dozen ment already has some powers to ment already ha

THE OFFICE of Fair Trading and the two hig credit-card companies, Access and Barclay-

gives an individual the right to claim against the lender as well as against the retailer for faulty goods bought on credit where the lender has a direct agreement with the retailer.
This provision, under section

July 1, but credit-card com-panies are resisting suggestions that the new protection will apply to people who held credit-carda before that date. By contrast, the Office of Fair Trading contends that when a new card is issued to

Card companies maintain that this is not the case. They say that a new agreement with a card bolder is made only when he first takes out a card.

Only those who take out a card for the first time after July I will have the benefit of the new protection, say the card companies. Those who took out cards before this date will not be protected.

The reluctance of card com-

Card companies are con-

Other cards such as American Express and Diners Club

# Weather

DRY with sunny apells in England and Wales. Cloudy in N. Ireland and Scotland.
London, S.E., Cent, S., E., Cent. N. England, E. Angtia, Dry. Cloudy at first, with sunny spells developing. Max.

Wales
Dry. Rather cloudy; sunny
spells inland, Max. 21C (70F).

BUSINESS CENTRES

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THE LEX COLUMN

# Accepting houses lift the veil

Like so much of the evidence o the Wilson Committee the accepting houses suhmission is more interesting for what it reveals about the banks themselves than for the solutions proffered. The merchant banks have not removed all their traditional veils of secrecy, hut nevertheless, they have said more about their business than they have ever done before.

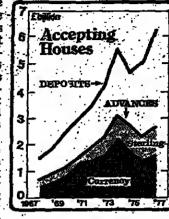
Quite naturally, given the political pedigree of the Wilson committee, the accepting nouses are eager to dispel any suggestion that they are making excessive profits. Normally bont half their deposits are maintained in highly liquid assets and it is "extremely unusual" for the gross margin on these assets to he greater than a half per cent. per annum. By the same token their lending does not appear to be par-ticularly profitable: the typical for administration costs.

twice as high as the average their international competitors than might have been e for the hanking sector as a whole.

Size

the U.K. Rauked in terms of the management groups increased activity in the sterling deposits, for example, whereas the U.K. clearing market is striking; up they are slightly larger than the banks figured prominently. second half of last year Scottish clearing banks but not in the capital markets the thing like half their capital markets the thing like half their

The accepting houses have vast bulk of this was accounted equities have probab outstanding loans of only for by the accepting houses. a bigger slice of the cam die 5 £3.5hn. (including acceptances). The total would have been March, with the volutithey claim to have put to still higher but for the fact that rights issues picking up gether another £8.5bn. in the two of the clearing banks used and the BP offer at the form of syndicated loans and only brokers to arrange the June. And institution export credits. This is the first underwriting on their rights ing of liquid assets. time anyone has publicly tried issues. to analyse this type of lending Another sign of the growing may subsequently have and the information is interest competition between the somewhat Given the secretary of the £2.2bn of syndicated clearers and the merchant hanks of the yield curve



of the sterling funds and the at the end of last week coi proportion of the £5.4bn. of with further warnings fr syndicated currency credits pro. Stock Exchange and the vided by them is lower still \_ ing houses about the just 5 per cent of the total posed to the efficiency credits managed.

Whilst such figures emphasise margin on advances to first class the accepting houses major role borrowers is "of the order of as procurers of finance—and 1 per cent." before providing syndicated lending is growing for administration costs. On another sensitive issue, ability. In the eurocurrency funds, where the quality owever, they are less forthhowever, they are less forth markets their standing as takings exceeded film. coming. They give no explanasyndicate managers has first time. As a result coming. They give no explanasyndicate managers has first time. As a result tion as to why their property declined steadily over the last increase, the institution advances and lending to the decade primarily because they as a whole finished the financial sector generally are have been unable to match with a higher degree of li-

to happen and it is significant. At £1.2bn, their gi In terms of financial muscle that in the two major loans chases were only about 12002! the accepting houses are nown syndicated for the U.K. this less than in the freaki days pretty small beer with year—\$1.5hn, for the Treasury quarter of 1976, wh their combined assets only and \$825m. for the British Government Broker accounting for about 4 per cent. National Oil Corp.—ho U.K. all records with nearly of the total assets of banks in accepting houses appeared in of sales. The pension the U.K. Ranked in terms of the management groups increased activity in the total assets of banks in accepting houses appeared in of sales.

Scottish clearing banks but not much more than half the size accepting houses' leading posi-would typically be another than the equity market place than these figures the private corporate sector in those of equities hy a suggest if the amount of funds 1975 and 1976, members of the of comfortably more than they mobilise is taken into consideration. 75 per cent of the total. The rose by nearly a nith. The accepting houses have vast bulk of this was accounted Equities have probab

sterling credits; a third has can be seen in the field of fund makes cash an expensiv gone to U.K. manufacturing in-management. The accepting—the big funds may dustry and slightly more over-houses had funds under pared to let their liquid seas. In their role as lead man-management of £7.5hn. at the remain for the time to the control of the contr agers the accepting houses have end of 1976 and though the the declining path of provided just under 12 per cent. clearers have never stated the couple of years.

fize of their investment folios it is believed to be 1 as large these days.

Savings flows

The cash inflow of the financial institutions to nearly £1.8bn. in the first o of this year, which is fifth higher than in the r ing three months. And same period, the personal sold. £530m. of co securities the highest r disinvestment for nver years, comparing with

in the whole of 1976. The release of these st capital market hy the dec the private investor. Th gest that the trends are, thing, accelerating.

This surge in instit cash flow was almost ein terms of lending power. given the level of their In the domestic market the ment in Government same process is already starting during the period.

unchanged in the first

# Nowin New York Grindlays Bank Group

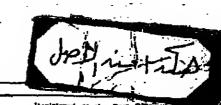
Grindlays Bank Limited have opened an Agency in New York at:

> 200 Park Avenue, New York. N.Y. 10017 Tel: 687 8300 Telex: Gribank 666370

Postal address: P.O. Box 2332. Grand Central Station, New York.



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